

## Federal Student Loan Debt: 1993 to 2004

University officials, lenders, and policy makers typically monitor annual federal student loan volume (the number of loans made and the total amount borrowed) to measure growth in student borrowing. Loan volume is a useful indicator, but it does not measure the effect of borrowing on individuals. Two other important measures of borrowing levels are the percentage of students who finish degree or certificate programs with student loans and the median amounts they borrow over the course of their academic careers.<sup>1</sup> New information from the National Postsecondary Student Aid Study (NPSAS), a nationally representative survey conducted by the U.S. Department of Education's National Center for Education Statistics (NCES), allows for a direct comparison of these indicators for selected years between 1992–93 and 2003–04.<sup>2</sup>

These data show that, while student borrowing has increased substantially since 1992–93, borrowing levels vary significantly for graduates of different degree programs. The data also reveal that, while most degree recipients either do not borrow at all or graduate with modest amounts of federal student loan debt, certain groups of students (including those who earn associate degrees from for-profit institutions; low-income, independent, bachelor's degree recipients; and many categories of graduate students) now complete college with median levels of indebtedness that may present a significant burden.

### BACKGROUND: LOAN VOLUME TRENDS

Before turning to the data on debt at time of degree completion, it is useful to set the context by reviewing what happened to loan volume between 1992–93 and 2003–04. During this period, annual student loan volume more than doubled in real terms, from \$19.8 billion to \$50.5 billion. The number of loans made annually also more than doubled, from 4.8 million to 10.8 million.<sup>3</sup> This increase in student borrowing was fueled, in large part, by legislative changes enacted early in the 1990s. In the 1992 reauthorization of the Higher Education Act, Congress broadened eligibility for subsidized federal student loans, raised annual borrowing limits, and created a new unsubsidized student loan program open to all students, regardless of need. As a result, annual student loan volume spiked upward, rising by almost 50 percent in the two years after these changes took effect (see Figure 1). During the remainder of the 1990s and through 2001–02, annual volume increases were much more moderate, averaging 4 percent each year, in real terms.

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<sup>1</sup> Another important indicator of the effect of borrowing on students is debt burden, or the ratio of loan payments to income. For a comparison of loan burden upon bachelor's degree recipients between 1992–93 and 1999–2000, see Corrigan, M. (2004, September). *Debt burden: Repaying student debt*. ACE Issue Brief. Washington, DC: American Council on Education. Available online at [www.acenet.edu](http://www.acenet.edu).

<sup>2</sup> Data on cumulative debt for 2003–04 are preliminary. Estimates may change slightly as NCES continues to refine the NPSAS 2003–04 data set.

<sup>3</sup> The College Board. *Trends in student aid: 2004* and *Trends in student aid: 2003*. New York, NY: College Board. Totals exclude Parent Loans for Undergraduate Students (PLUS). Loan volume is expressed in constant 2004 dollars.

Since 2002, borrowing has increased by more than 10 percent annually. It is likely that a primary cause for this change is enrollment growth. After years of little change, enrollment began to grow in 2000 by an average of 3 percent annually, fueling increases in both the number of loans made and the amount lent. For some groups of students, the increase in borrowing also may have been prompted by recent cutbacks in state appropriations to public colleges and universities that resulted in significant tuition increases.

## FEDERAL STUDENT LOAN DEBT AT GRADUATION

Table 1 outlines the distribution of 2003–04 degree and certificate recipients, by type of program and institution. Tables 2A and 2B summarize in current and constant 2003–04 dollars, respectively, the share of students completing degree and certificate programs with federal student loan debt, the median amounts they had borrowed, and the monthly payments associated with the median amounts borrowed under a standard repayment scenario for 1992–93, 1995–96, 1999–2000, and 2003–04.<sup>4</sup>

It is important to note that debt is not equivalent to debt burden. A low-income individual may have very little debt, but that debt may impose a substantial burden. Conversely, affluent individuals may carry substantial debt that creates little or no financial burden. It is impossible to accurately measure the debt burden imposed by the levels of borrowing outlined in this report without corresponding information on the income of borrowers after graduation.

In general, these tables show that both the percentage of degree and certificate recipients who have borrowed and the median amounts of debt they have accrued have increased substantially for most categories of students since 1992–93.<sup>5</sup> Most of the increase in the percentage of students graduating with federal student loans occurred immediately after the 1992 legislative change. Since 1995–96, the percentage of degree and certificate recipients who have borrowed has not increased substantially in most cases, but the median amounts borrowed have continued to rise for many categories of students. The results for certificate earners and for each type of degree recipient are summarized below:

**Bachelor's Degrees.** Bachelor's (BA) degree recipients<sup>6</sup> represented 54 percent of undergraduate degree earners and 43 percent of all graduates in 2003–04. In that year, more than 60 percent of all bachelor's degree recipients graduated with some federal student loan debt; the median amount that those students at public institutions borrowed was \$14,671, and \$17,125 for students at private colleges and universities.<sup>7</sup> Monthly payments for these amounts

<sup>4</sup> The data reported in this Issue Brief are not directly equivalent to those reported in ACE's November 2001 Issue Brief *Student borrowing in the 1990s*. To accommodate changes in data collection procedures, different variables were used, changing the estimates for years prior to 2003–04.

<sup>5</sup> This issue brief does not address an important group of borrowers: those who leave postsecondary education without completing a degree. Although most of these students accrue modest amounts of debt, they are more likely to default on their loans than those who complete degrees or certificates. For more information on borrowing of non-completers, see Gladieux, L. and Perna, L. (2005, May). *Borrowers who drop out: A neglected aspect of the college student trend*. San Jose, CA: National Center for Public Policy in Higher Education.

<sup>6</sup> Throughout this report, the terms BA, AA, and MA are used to refer to all those who graduate with bachelor's, associate, or master's degrees, respectively, regardless of field of study.

<sup>7</sup> Sixty-two percent of all BA recipients graduated with federal student loan debt. The median amount they borrowed was \$16,432, which would require a monthly payment of \$189.

were \$166 and \$197, respectively, up in real terms from \$95 and \$145 in 1992–93. Borrowing by bachelor's degree recipients seems to have been little affected by the rapid increase in loan volume in recent years. Between 1999–2000 and 2003–04, the share of BA recipient who borrowed held steady, while the median amounts borrowed actually dropped, in real terms.

One possible explanation for the stability of borrowing by bachelor's degree recipients is that these students are borrowing at the annual limits for the federal student aid programs, and so are unable to borrow any more.<sup>8</sup> Data are not available on the extent to which 2003–04 degree recipients borrowed at the annual limits in each year they were enrolled, but the NPSAS data do indicate whether or not these students borrowed at the annual limits in their final year before graduation. Thirty-two percent of BA recipients who graduated from public institutions with any federal student loan debt borrowed at the annual Stafford limit in 2003–04, 40 percent borrowed at something less than the annual limit, and 28 percent did not borrow at all during their final year. These data suggest that, while some students may borrow every year at the annual limit, this behavior is not pervasive enough at public institutions to fully explain why borrowing did not increase between 1999–2000 and 2003–04. However, at private not-for-profit institutions, 49 percent of BA recipients who graduated with federal student loan debt borrowed at the limit in 2003–04, suggesting that a substantial proportion of students at these institutions may be borrowing as much as they can through the federal programs.

Associate Degrees. In 2003–04, more than one-quarter of all degree recipients, and one-third of undergraduate degree recipients, earned associate degrees. Eighty percent of these students earned their degree at two-year community colleges. The share of AA recipients at community colleges who borrowed federal student loans did not increase substantially between 1992–93 and 2003–04, but the median amount borrowed did rise by more than 70 percent to \$5,879. However, between 1999–2000 and 2003–04, the median amount borrowed by community college associate degree recipients rose at a modest 3 percent, in real terms. Like BA recipients, those who earned AAs from community colleges generally seem to have been able to manage the large tuition increases of recent years without a substantial increase in borrowing. Only 18 percent of these students borrowed at the annual limit in 2003–04.

Only 10 percent of AA recipients earned their degrees at for-profit institutions, but these students were as likely to borrow as law and medical students and to accrue debt at levels equivalent to BA recipients at public institutions. In 2003–04, 89 percent of these AA recipients graduated with federal student loan debt. The median amount they borrowed was \$14,067, which translates to a monthly payment of \$162. Students were able to accrue this level of debt in two-year programs because they either borrowed at or near the annual limits for independent students<sup>9</sup> in each year

<sup>8</sup> Annual borrowing limits in the Stafford loan programs (both subsidized and unsubsidized loans combined) vary by students' dependency status and year in school. Limits range from \$2,625 for dependent first-year undergraduates to \$18,500 for graduate students. Borrowing limits in the federal Perkins Loan program are determined by students' level of study and limited by available funds at the institution. Federal Perkins loan borrowing limits range from \$4,000 for each year of study up to a maximum of \$20,000 for undergraduate students to \$6,000 per year of graduate study up to a total maximum Perkins debt of \$40,000.

<sup>9</sup> Undergraduates are considered independent, and qualify for larger annual borrowing limits, if they are age 24 or older, are married or have dependents, are veterans, or are wards of the court. Dependent students also may qualify for additional borrowing if they attend year-round or if their parents fail the credit check required for a PLUS loan. For more information on dependency status and borrowing limits, see King, Jacqueline E. (2003). *2003 status report on the federal education loan programs*. Washington, DC: American Council on Education.

of their program (\$6,625 for first-year undergraduates and \$7,500 for second-year students), or attended for more than two years. In 2003–04, 42 percent of AA recipients graduating with debt from for-profit institutions borrowed at or above the annual limit.

Undergraduate Certificates. Ten percent of all 2003–04 graduates, and 13 percent of undergraduates who completed college in that year, earned certificates. Typically, these certificate programs are vocational in nature and require one year or less of coursework, although some extend to two years. Most certificate earners attended for-profit or community colleges. Students who earned certificates from for-profit institutions were almost four times more likely to have borrowed than those who completed certificates at community colleges. Nonetheless, the median amounts borrowed by certificate earners resulted in relatively low monthly payments, regardless of institution attended (\$5,307 and \$5,705—which equate to monthly payments of \$61 and \$66—for certificate earners from community colleges and for-profit institutions, respectively). These amounts may be manageable for most certificate recipients, but historically these students are at higher risk of defaulting on their student loans than graduates of other programs.

Post-BA or Post-MA Certificates. Individuals pursuing post-BA or post-MA certificates represent a small but growing proportion of graduate students. In 2003–04, 6 percent of those completing graduate programs, or 1 percent of all completers, earned one of these certificates. For the first time, the sample size is adequate in NPSAS to estimate the share of these students who borrowed federal student loans and the median amount of debt they accrued. In 2003–04, 53 percent of post-BA and post-MA certificate recipients borrowed as undergraduates or graduate students.<sup>10</sup> The median amount these students borrowed was \$20,444.

Master's Degrees. More than half of 2003–04 master's (MA) degree recipients, who represented 73 percent of those earning graduate degrees and 15 percent of all degree recipients, graduated with federal student loan debt incurred as undergraduates or graduates. At public institutions, MA recipients who borrowed had a median debt of \$26,119 and those at private universities had a median debt of \$29,000. These amounts translated into monthly payments of \$301 and \$334 for public and private institution graduates, respectively.

MA recipients significantly increased their borrowing between 1999–2000 and 2003–04 and represented the largest increase in median amount borrowed by any group between 1992–93 and 2003–04. At public institutions, the share of students who borrowed did not change appreciably, but the median amount borrowed increased in constant dollars by 41 percent, from \$18,578 in 1999–2000 to \$26,119 in 2003–04. At private institutions, median debt levels increased by 11 percent during the same period and the share of students who borrowed rose by 19 percentage points to 73 percent.

A substantial minority of 2003–04 MA recipients studied in one of just two fields: education (22 percent) or business administration (20 percent). Consistent with the disparate average salary levels paid to graduates in these two fields, the amounts these students borrowed differed as well. Education graduates were more likely to borrow than those earning MAs in business administration (68 percent versus 57 percent), but borrowed a far smaller median amount (\$19,000 versus \$36,475). This result is heartening, given the need for additional teachers, counselors, and school administrators and the challenge these graduates likely would experience in repaying larger student loan debts.

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<sup>10</sup> All debt figures for graduate degree recipients include federal student loans borrowed as undergraduate and graduate students.

Doctoral Degrees. Doctoral students, who represented 11 percent of 2003–04 graduate degree earners and 2 percent of all degree recipients, were less likely to graduate with student loan debt than those who earned master’s degrees, but borrowed considerably more. Forty-eight percent of these students took out loans, and they borrowed a median amount of \$44,743. The share of doctoral students who borrowed has remained constant since 1992–93, but the median amount that doctoral students borrowed has increased faster than any other group, with much of that growth occurring since 1999–2000. Doctoral students have seen the median amount they borrow almost triple in real terms since 1992–93 and jump by 45 percent since 1999–2000. The monthly payment associated with the 2003–04 median amount borrowed by doctorate earners stood at \$515—equivalent to 12 percent of the average monthly salary of all assistant professors, regardless of field.<sup>11</sup> These debt levels are likely to prove burdensome to many recent doctorate earners and may dissuade some from pursuing careers in academe.

Professional Degrees. Professional-degree recipients in fields such as law, medicine, and dentistry, who accounted for 11 percent of graduate degree earners and 2 percent of all degree recipients, amassed the greatest federal student loan debt, by far. At public institutions, 89 percent of professional graduates took out student loans and the median amount they borrowed was \$63,500. At private institutions, the percentage of graduates who borrowed was smaller (81 percent), but the median amount borrowed was larger (\$71,317). These borrowing levels resulted in monthly payments of \$730 and \$821 for graduates of public and private institutions, respectively.

Unlike their peers in master’s and doctoral programs, professional-school graduates did not see a substantial increase in borrowing between 1999–2000 and 2003–04. That is likely because these students already were borrowing the maximum amount allowable through the federal student loan programs. If their borrowing has increased, it has likely been in private loan programs.

#### PRIVATE STUDENT LOANS AND CREDIT CARDS

A comprehensive picture of student indebtedness would have to include at least two other factors: private student loans and credit card financing. The limited evidence available suggests that borrowing through private, bank-based student loan programs is growing at an extremely rapid pace. The College Board estimates that students borrowed almost \$10.6 billion through these programs in 2003–04, a seven-fold increase from just under \$1.3 billion in 1995–96.<sup>12</sup> Despite this explosive growth in borrowing, private loan volume still is relatively small compared with the more than \$56.8 billion loaned to students and parents through the federal programs in 2003–04. Private borrowing also does not appear to appreciably affect total indebtedness for most students. Data are not available on the cumulative private loan borrowing of degree recipients across their academic careers, but only 6 percent of certificate and 3 percent of AA completers had taken out a private loan in 2003–2004 and only 8 percent of BA recipients had done so during the same year.<sup>13</sup> Among

<sup>11</sup> American Association of University Professors. (2004, April 23). 2003-04 Faculty salary survey. *The Chronicle of Higher Education*.

<sup>12</sup> The College Board. *Trends in student aid: 2004*.

<sup>13</sup> These data are based on student and institutional reports and generally are not as accurate as the data on federal student loans, which are based primarily on federal records. In particular, the NPSAS data may fail to capture private loans that are not certified or received by a college or university and may not be reported by students.

graduate students, only 7 percent of MA earners and 5 percent of doctorate earners had borrowed a private loan in 2003–04.

An important exception is professional-degree recipients: 30 percent of these students took out private loans in 2003–04 and the median amount they borrowed was \$7,000. Among public professional-school graduates, 17 percent took out a private loan.<sup>14</sup> At private institutions, 42 percent of professional-degree recipients took out private student loans in 2003–04, and the median loan amount was \$8,654. As suggested above, many professional-school students appear to have borrowed the maximum amounts allowed through the federal programs and turned to private loans for additional credit.

Credit card debt also is a concern, especially for traditional-aged undergraduates who typically have little experience in managing their personal finances. The 1999–2000 version of NPSAS included questions on credit card use for the first time; 2003–04 data on credit card use are not yet available. The 1999–2000 data show that almost 80 percent of dependent undergraduate degree recipients owned at least one credit card and that 46 percent of these cardholders carried a balance from month to month on at least one of their cards. The median amount those students carried on their cards at the time of the survey was \$1,600.<sup>15</sup> It is important to note, however, that it is not clear what proportion of credit card expenditures, if any, was education related.

Independent undergraduates were no more likely than dependent students to have cards, but they were more likely to carry a balance (59 percent of cardholders), and their median balance was higher at \$2,200. These results suggest that independent students, who maintain their own households and generally receive little or no assistance from their parents, rely more heavily on credit cards than their younger, dependent peers.

Graduate and professional students appear even more reliant on credit cards. More than 90 percent of graduate degree recipients possessed at least one credit card, and 45 percent reported that they typically carry a balance from month to month. The median balance these students carry is \$3,900.

Given the high interest rates on most credit cards, and the fact that many graduates will incur substantial personal expenses as they transition from college to full-time work, the level of credit card debt could have serious implications for individuals as they begin repaying their student loans.

#### **UNDERGRADUATE BORROWING BY FAMILY INCOME**

Finally, it is important to examine how borrowing patterns vary by students' family income. In 1992, students at all income levels gained access to federal student loans, and they clearly are taking advantage of this capital. Table 3 shows that, in 2003–04, 48 percent of dependent BA recipients from families with income of \$100,000 or more—the vast majority of whom were not eligible for federal student loans prior to 1992—borrowed to finance their education. Further, those upper-income students who took out student loans borrowed about the same median amount as their low-income peers. In 1992–93, only 6 percent of BA recipients in this income group had student loans and the median amount borrowed was only \$4,896—less than half the median amount borrowed by

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<sup>14</sup> Due to low sample size, it is not possible to estimate the median amount of private loans borrowed in 2003–04 by public professional-school graduates.

<sup>15</sup> These estimates are higher than those reported elsewhere, most likely because in this case the estimate is restricted to students completing a degree. Previous research has shown that freshmen and sophomore are less likely to have credit cards than juniors and seniors.

low-income dependent students. Low-income dependent students saw the smallest change of all income groups in both the percentage who borrowed and the median amount borrowed. Nonetheless, these students were more likely to graduate with student loan debt than their more affluent peers.

The pattern of change among independent BA recipients, all of whom have always been eligible for federal student loans, did not change appreciably by income category. Low-income independent students remained more likely to have graduated with debt and to have borrowed a larger median amount than either middle- and upper-income independent students or dependent students at any income level.

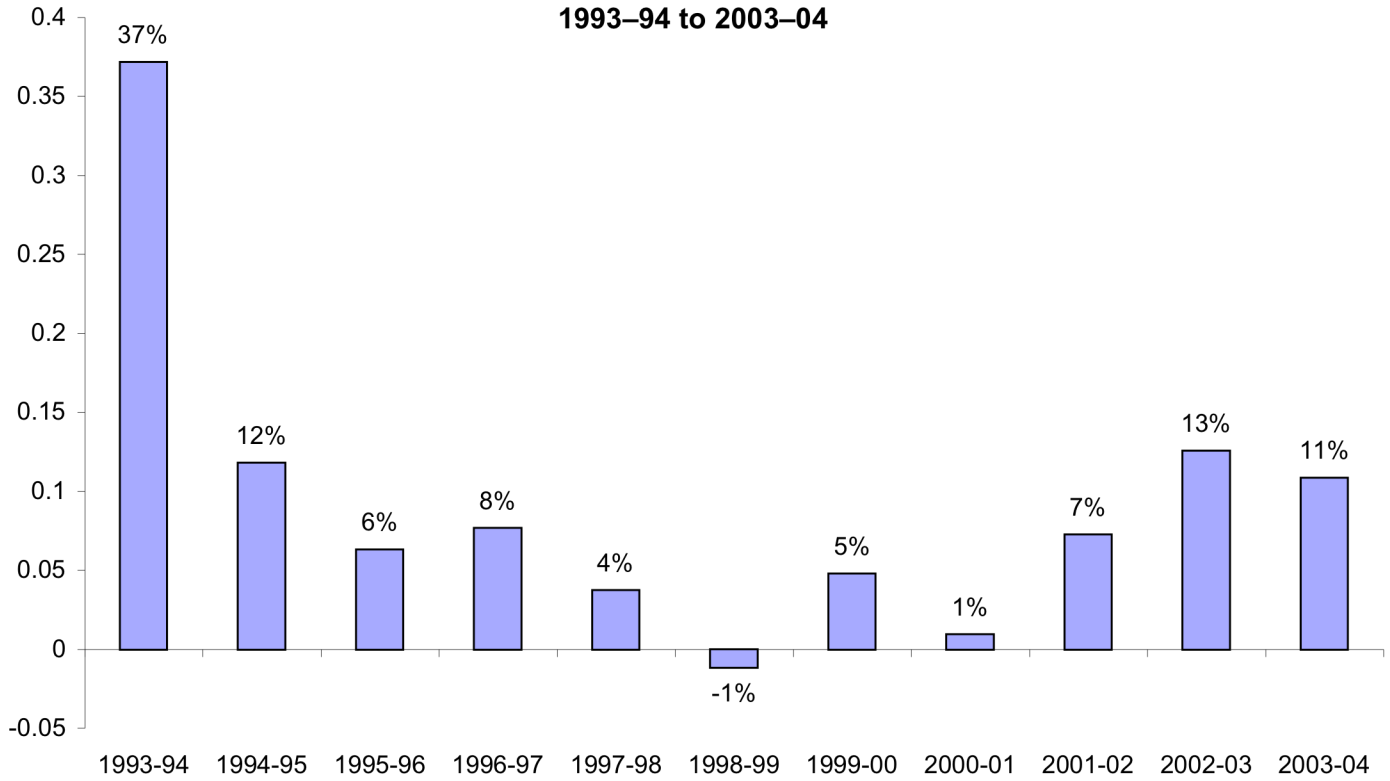
### **SUMMARY**

In general, while the percentage of students borrowing and the median amounts they borrowed have increased substantially since 1992–93, most students either do not borrow at all or graduate with modest amounts of federal student loan debt. Yet certain groups of students do borrow considerable amounts. In particular, doctoral and professional-degree students—who together made up only 4 percent of degree recipients in 2003–04—borrowed large amounts in federal student loans and, in the case of professional students, in private loans as well. In addition, master’s degree recipients have seen large increases in borrowing, although starting from a lower level than other graduate students. At the undergraduate level, those who earn associate degrees at for-profit institutions and low-income independent BA recipients borrowed at levels that suggest a substantial share of these students may experience difficulty in repayment. Other areas of growing concern are rapid growth in private loan volume and students’ use of credit cards.

### **AUTHOR**

Jacqueline E. King is director of the ACE Center for Policy Analysis.

**Figure 1**  
**Annual Federal Student Loan Volume Changes, in Constant 2004 Dollars:**  
**1993-94 to 2003-04**



Source: The College Board. *Trends in student aid: 2004* and *Trends in student aid: 2003*.



**Table 1**  
**Distribution of Degree Recipients, by Degree Program**  
**and Type of Institution: 2003–04**

Student Level and Program	All Degree Recipients (%)	Degree Recipients by Level (%)	Distribution of Degree Recipients by Type of Institution				
			Public Two-Year (%)	Public Four-Year (%)	Private Not-for-Profit Four-Year (%)	For-Profit (%)	Other Institutions (%)
<b>Undergraduate</b>							
Certificate	10.4	13.1	41.2	1.4	0.6	48.8	8.0
Associate	26.0	32.7	78.2	2.9	2.3	6.1	10.5
Bachelor's	43.1	54.2	1.1	62.3	28.1	2.6	6.0
Total	79.5	100.0	31.5	34.9	16.1	9.8	7.7
<b>Graduate</b>							
Master's	14.9	72.6	NA	45.9	45.8	6.1	2.2
Doctorate	2.2	10.6	NA	62.0	37.1	0.0	1.0
Professional	2.2	10.8	NA	46.6	51.5	0.0	1.9
Post-BA or Post-MA Certificate	1.2	6.0	NA	56.5	40.2	0.0	3.4
Total	20.5	100.0	NA	48.3	45.2	4.4	2.1

Note: Details may not add to totals due to rounding. The "Other Institutions" category includes students who attended more than one institution in 2003–04. NA = Not applicable.

Source: U.S. Department of Education, National Center for Education Statistics. National Postsecondary Student Aid Studies: 1992–93, 1995–96, 1999–2000, and 2003–04.

**Table 2A**  
**Cumulative Amount of Federal Student Loans Borrowed by Degree Recipients: 1992–93 to 2003–04, in Current Dollars**

Degree and Institution Type	1992–93			1995–96			1999–2000			2003–04		
	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)
Undergraduate Certificate												
Public Two-Year	NA	NA	NA	NA	NA	NA	17.6	2,625	30	20.9	5,307	61
For-Profit	40.5	2,625	30	60.5	3,985	46	71.8	6,049	70	77.5	5,705	66
Associate Degree												
Public Two-Year	19.7	2,625	30	21.6	3,937	45	24.9	5,200	60	28.3	5,879	68
For-Profit	NA	NA	NA	81.7	9,315	107	88.4	11,440	132	89.2	14,067	162
Bachelor's Degree												
Public Four-Year	24.8	6,300	73	48.7	10,422	120	57.9	14,848	171	58.0	14,671	169
Private Not-for-Profit Four-Year	40.4	9,680	111	51.5	14,250	164	65.5	16,942	195	69.2	17,125	197
Post-BA or Post-MA Certificate (All Institutions)	NA	NA	NA	NA	NA	NA	NA	NA	NA	52.6	20,444	235
Master's Degree												
Public Four-Year	35.2	7,855	90	46.4	12,008	138	49.7	16,901	194	49.1	26,119	301
Private Not-for-Profit Four-Year	38.2	9,402	108	57.0	17,000	196	53.5	23,834	274	72.9	29,000	334
Doctoral Degree (All Institutions)	42.0	11,500	132	45.0	12,310	142	39.6	28,093	323	47.7	44,743	515
Professional Degree												
Public Four-Year	68.3	27,972	322	67.9	47,339	545	90.1	59,399	684	89.0	63,500	731
Private Not-for-Profit Four-Year	60.9	34,000	391	74.5	54,214	624	78.6	71,500	823	81.1	71,317	821

Note: Figures reflect cumulative student loan borrowing as of the year indicated. For graduate students, this includes debt incurred as undergraduates. Monthly payments for all years are calculated using the median amount borrowed, assuming the 2006 fixed annual interest rate of 6.8 percent under the standard 10-year repayment plan. Dollar amounts are not adjusted for inflation. For inflation-adjusted dollars, see Table 2B. NA = Not available.

Source: U.S. Department of Education, National Center for Education Statistics. National Postsecondary Student Aid Studies: 1992–93, 1995–96, 1999–2000, and 2003–04.

**Table 2B**  
**Cumulative Amount of Federal Student Loans Borrowed by Degree Recipients: 1992–93 to 2003–04,**  
**in Constant 2003–04 Dollars**

Degree Plan and Institution Type	1992–93			1995–96			1999–2000			2003–04		
	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)	Percentage Graduating with Debt (%)	Median Amount Borrowed (\$)	Monthly Payment Amount (\$)
Undergraduate Certificate												
Public Two-Year	NA	NA	NA	NA	NA	NA	17.6	2,885	33	20.9	5,307	61
For-Profit	40.5	3,427	39	60.5	4,800	55	71.8	6,649	77	77.5	5,705	66
Associate Degree												
Public Two-Year	19.7	3,427	39	21.6	4,742	55	24.9	5,716	66	28.3	5,879	68
For-Profit	NA	NA	NA	81.7	9,315	129	88.4	12,575	145	89.2	14,067	162
Bachelor's Degree												
Public Four-Year	24.8	8,226	95	48.7	12,553	144	57.9	16,321	188	58.0	14,671	169
Private Not-for-Profit Four-Year	40.4	12,639	145	51.5	17,164	198	65.5	18,623	214	69.2	17,125	197
Post-BA/Post-MA Certificate (All Institutions)	NA	NA	NA	NA	NA	NA	NA	NA	NA	52.6	20,444	235
Master's Degree												
Public Four-Year	35.2	10,256	118	46.4	14,464	166	49.7	18,578	214	49.1	26,119	301
Private Not-for-Profit Four-Year	38.2	12,276	141	57.0	20,477	236	53.5	26,198	301	72.9	29,000	334
Doctoral Degree (All Institutions)	42.0	15,016	173	45.0	14,827	171	39.6	30,880	355	47.7	44,743	515
Professional Degree												
Public Four-Year	68.3	36,523	420	67.9	57,020	656	90.1	65,291	751	89.0	63,500	731
Private Not-for-Profit Four-Year	60.9	44,394	511	74.5	65,301	751	78.6	78,593	904	81.1	71,317	821

Notes: Figures reflect cumulative student loan borrowing as of the year indicated. For graduate students, this includes debt incurred as undergraduates. Monthly payments for all years are calculated using the median amount borrowed, assuming the 2006 fixed annual interest rate of 6.8 percent under the standard 10-year repayment plan. NA = Not available.

Source: U.S. Department of Education, National Center for Education Statistics. National Postsecondary Student Aid Studies: 1992–93, 1995–96, 1999–2000, and 2003–04.

**Table 3**  
**Cumulative Amount of Federal Student Loans Borrowed by Bachelor's Degree Recipients,**  
**by Student Dependency Status and Family Income: 1992–93 to 2003–04, in Constant 2003–04 Dollars**

Dependency Status and Family Income	1992–93		1995–96		1999–2000		2003–04	
	Percentage	Median	Percentage	Median	Percentage	Median	Percentage	Median
	Who	Amount	Who	Amount	Who	Amount	Who	Amount
	Borrowed	Borrowed	Borrowed	Borrowed	Borrowed	Borrowed	Borrowed	Borrowed
	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)
All BA Recipients	36.8	10,088	50.1	13,327	60.3	16,958	62.0	16,432
Dependent Students								
Less than \$30,000	62.0	10,968	69.8	15,614	70.5	15,938	68.9	14,652
\$30,000 to \$49,999	44.7	9,793	63.9	17,807	58.8	17,861	62.9	16,125
\$50,000 to \$69,999	23.1	7,819	35.8	14,358	63.6	17,862	60.9	14,500
\$70,000 to \$99,999	21.4	8,650	25.3	9,636	56.7	17,663	58.4	15,896
\$100,000 or more	6.5	4,896	13.3	12,798	42.5	15,115	48.4	14,375
Independent Students								
Less than \$20,000	51.7	10,592	70.8	13,034	74.4	18,824	72.9	19,130
\$20,000 to \$49,999	38.0	9,793	53.0	12,343	61.2	16,213	68.7	18,328
\$50,000 or more	24.6	6,529	30.9	12,647	43.0	10,442	49.8	16,625

Source: U.S. Department of Education, National Center for Education Statistics. National Postsecondary Student Aid Studies: 1992–93, 1995–96, 1999–2000, and 2003–04.