

CHAPTER 6

**HOW STUDENTS FINANCE  
UNDERGRADUATE EDUCATION**



## ***Race and Ethnicity in Higher Education: 2024 Status Report***

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### **ABOUT THE PROJECT**

*Race and Ethnicity in Higher Education: 2024 Status Report* follows *Race and Ethnicity in Higher Education: A Status Report* (2019) and *Race and Ethnicity in Higher Education: 2020 Supplement*. These reports and the accompanying website provide a data-informed foundation for those who are working to close persistent equity gaps and also offer a glimpse into the educational pathways of today’s college students and the educators who serve them. For more information, including downloadable figures and detailed data tables behind the figures presented in this report, please visit [equityinhighered.org](https://equityinhighered.org).

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# INTRODUCTION

As the cost of attending college increases, students face larger financial barriers. Between 2010–11 and 2020–21, the average total cost of attendance went from \$27,589 to \$35,725 at four-year institutions and from \$13,777 to \$16,503 at two-year institutions (NCES 2023).<sup>1</sup> Given the rise in prices, many students rely on grants and loans to help cover tuition, fees, books and supplies, and other expenses associated with college enrollment. According to the National Center on Education Statistics, 63.9 percent of undergraduate students received some form of grant aid and 36.1 percent had student loans in 2019–20. Both grants and loans were more common among Black or African American students than among students from other racial and ethnic groups. Larger shares of students at private nonprofit and for-profit institutions than at public institutions received both grants and loans (Cameron et al. 2023).

This chapter reports on annual amounts of grants and loans that undergraduates received in 2019–20, as well as the total amount of debt that associate and bachelor’s degree recipients had upon graduation. Further data on types of grant aid and annual borrowing are also included. This chapter highlights variations among racial and ethnic groups and how those differences are related to their income level, dependency status, institution sector, or Carnegie Classification. Though the causes of these differences are complex, the data included here provide a starting point for understanding some of the financial barriers facing different groups of students.

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1 The National Center on Education Statistics (NCES) stated that the nominal average cost of attendance increased by 29.4 and 19.7 percent at four-year and two-year institutions, respectively, between 2010–11 and 2020–21. In real terms, the average total cost of attendance increased by 8.79 percent at four-year institutions and by 0.64 percent at two-year institutions between 2010–11 and 2020–21. All amounts were in constant 2021–22 dollars, based on the Consumer Price Index. The amounts included correspond to the average total cost on campus and, while not all institutions offer on-campus accommodations, NCES included weighted averages of only room and board and other costs for institutions that report these amounts. NCES’s definition of college cost comprises published tuition and required fees, books and supplies, and the average cost of room, board, and other expenses. In 2010–11, the average cost was \$9,100 at public institutions and \$34,000 at private nonprofit institutions. In 2021–22, the average cost was \$9,700 at public institutions and \$38,800 at private nonprofit institutions (NCES 2023).

## KEY FINDINGS

- The shares of undergraduate students who completed the Free Application for Federal Student Aid (FAFSA) in 2019–20 ranged from 67.2 percent of multiracial students to 85.3 percent of Black or African American students (see figure 6.1).
- In 2019–20, 69.7 percent of all undergraduate students completed the FAFSA form and 85.3 percent of Black or African American students applied for federal aid. Black or African American students had the highest FAFSA completion rates of any group, both overall as well as among full-time, dependent, and independent students. Black or African American students had the highest FAFSA completion rates among all income groups, including 94.6 percent among dependent students in the lowest income quartile (see figure 6.1 and table 6.1).
- The shares of students who had an expected family contribution of \$0—which indicated no financial capacity to contribute to college expenses—ranged from 26.3 percent of White students to 55.1 percent of Black or African American students in 2019–20 (see figure 6.3).
- Within each sector of higher education, Black or African American students were more likely than others to receive grant aid. Within the public four-year sector, the shares of students who received grant aid ranged from 26.3 percent of international and 67.0 percent of multiracial students to 80.1 percent of American Indian or Alaska Native and 85.4 percent of Black or African American students (see figure 6.4).
- Over 70 percent (71.3 percent) of full-time undergraduate students received grant aid in 2019–20. About half (49.7 percent) of that grant aid came from the colleges and universities at which students were enrolled (i.e., institutional grant aid), 22.6 percent came from the federal government, and 11.5 percent from state governments. Grant aid also came from private sources (7.8 percent), programs for veterans and members of the military (6.1 percent), and employers (2.2 percent) (see table 6.4).
- The sources of grant aid varied among demographic groups. In 2019–20, Black or African American full-time students received 36.5 percent of their grant aid from nonmilitary federal programs and 37.2 percent of their grant aid from the institutions they attended. Among White full-time students, 17.7 percent of grants were federal and 54.5 percent were institutional (see table 6.4).
- In 2019–20, the shares of students who borrowed to pay for educational costs ranged from 26.8 percent of Asian students (who borrowed an average of \$7,620) and 28.1 percent of Hispanic or Latino students (who borrowed an average of \$7,448) to 49.7 percent of Black or African American students (who borrowed an average of \$7,373) (see table 6.7).
- Except for American Indian or Alaska Native students, a larger share of dependent than of independent students within each racial and ethnic group took out student loans in 2019–20. The average amounts per borrower were higher for independent students (\$8,324) than for dependent students (\$7,690 without PLUS loans) among all racial and ethnic groups except for American Indian or Alaska Native students. However, including the amounts borrowed by the parents or guardians of dependent students (PLUS loans) ultimately made the total amount per borrower within each group higher for dependent students (\$10,925 with PLUS loans) (see table 6.8).
- When compared with both dependent and independent students, Black or African American undergraduates borrowed at the highest rates. Hispanic or Latino and Asian students borrowed at lower-than-average rates. However, Asian students borrowed the highest amount per borrower when including PLUS loans (see table 6.8).
- Among bachelor's degree recipients, Black or African American recipients left college with higher average debt per borrower than that of any other racial and ethnic group. Hispanic or Latino students graduated with lower-than-average levels of debt (see tables 6.14 and 6.21).
- Across Carnegie Classifications, most students borrowed under \$10,000 to finance their education. Almost all undergraduates at associate institutions (98.7 percent) borrowed less than \$10,000, which was consistent across racial and ethnic groups (see table 6.13).

- The shares of domestic associate degree recipients who graduated with debt in 2019–20 ranged from 24.7 percent of Asian students (who had a median debt of \$10,000) to 57.2 percent of Black or African American students (who had a median debt of \$19,000). Black or African American students were more likely than other groups to have graduated from for-profit institutions (16.3 percent versus 7.3 percent overall) (see table 6.14).
- Among associate degree recipients, 88.0 percent of those who attended for-profit institutions and 29.4 percent of those who attended public two-year institutions borrowed funds. The average and median amounts borrowed at for-profit institutions were double those at public two-year institutions (see table 6.15).
- The share of associate degree recipients who graduated with debt was not linked to their household incomes. Black or African American graduates within all income groups of dependent and independent students were more likely to have borrowed than others (see table 6.19).
- The shares of domestic bachelor's degree recipients who graduated with debt in 2019–20 ranged from 50.9 percent of Asian students (who had a median debt of \$22,975) to 86.4 percent of Black or African American students (who had a median debt of \$30,500). Black or African American students were more likely than all other groups except Native Hawaiian or other Pacific Islander students to have graduated from for-profit institutions (13.6 percent versus 6.4 percent overall) (see table 6.21).
- Black or African American bachelor's degree recipients borrowed at the highest rates at public (86.9 percent), private nonprofit (85.0 percent), and for-profit (87.4 percent) institutions. This group had the highest average debt level at public institutions (\$31,721), but the average debt among borrowers at private and for-profit institutions was higher for Asian students at \$35,364 and \$48,326, respectively (see table 6.22).
- The share of bachelor's degree recipients who graduated with debt was not linked to their household incomes, although dependent students in the highest income quartile were least likely to borrow funds. Black or African American graduates within all income groups of dependent and independent students were more likely than other groups to have borrowed funds (see table 6.26).

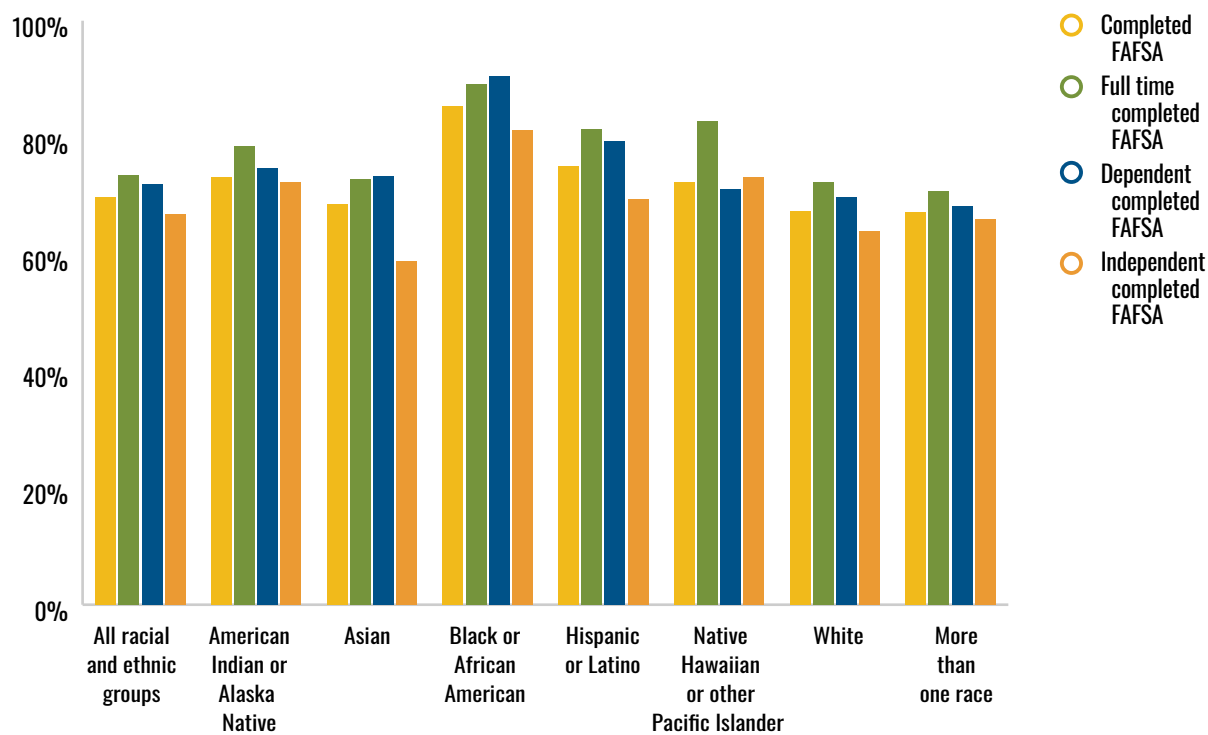
As discussed in chapter 2, White students represented the largest share of undergraduate students (52.0 percent) in 2019–20, followed by Hispanic or Latino (19.8 percent), Black or African American (15.2 percent), Asian (5.7 percent), multiracial (3.3 percent), American Indian or Alaska Native (0.8 percent), and Native Hawaiian or other Pacific Islander (0.4 percent) students. An additional 2.8 percent were international students.<sup>2</sup>

## FINANCIAL AID APPLICATION AND EXPECTED FAMILY CONTRIBUTION

### Financial Aid Application

Federal financial aid eligibility is determined by the Free Application for Federal Student Aid (FAFSA) (U.S. Department of Education, n.d.-a). Students complete the FAFSA form to apply for federal student aid, including grants, loans, and work-study. In 2019–20, 69.7 percent of all domestic undergraduate students and 73.6 percent of full-time students completed the FAFSA form.

**Figure 6.1: FAFSA Completion Rates, by Race and Ethnicity: 2019–20**



Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.  
 Note: Detail may not sum to totals because of rounding.

- FAFSA completion rates ranged from 67.2 percent of multiracial students to 85.3 percent of Black or African American students.
- Among full-time students, FAFSA filing rates ranged from 70.8 percent of multiracial students to 89.1 percent of Black or African American students.

<sup>2</sup> Comparison of data presented in this chapter across groups should be made with caution, as the data may not be stable for specific racial and ethnic groups due to the small sample size.

- A larger share of dependent students than that of their independent counterparts completed the FAFSA form (72.0 percent and 66.8 percent, respectively).<sup>3</sup>
- Both Black or African American dependent and independent students had the highest filing rates across all racial and ethnic groups (90.5 percent and 81.2 percent, respectively).
- Multiracial students had the lowest FAFSA completion rate among both full-time (70.8 percent) and dependent students (68.2 percent). Among independent students, however, Asian students had the smallest proportion of completions (58.7 percent).

## Income Level and Dependency Status<sup>4</sup>

Submitting the FAFSA form may be particularly relevant for low-income students who are likely to be eligible for higher levels of subsidized student loans and greater amounts of grant aid.<sup>5</sup> Applications for federal aid varied by income quartile and dependency status. Within each income quartile, Black or African American students had the highest FAFSA completion rates of any group.

**Table 6.1: FAFSA Completion Rates, by Income, Dependency Status, and Race and Ethnicity: 2019–20**

|                      |   | Income Quartile |            |            |            |
|----------------------|---|-----------------|------------|------------|------------|
|                      |   | Quartile 1      | Quartile 2 | Quartile 3 | Quartile 4 |
| Dependent Students   | All dependent students                    | 82.8%           | 81.2%      | 68.8%      | 55.3%      |
|                      | American Indian or Alaska Native          | 73.3%           | 68.9%      | 83.6%      | 77.1%      |
|                      | Asian                                     | 84.6%           | 84.2%      | 70.4%      | 53.5%      |
|                      | Black or African American                 | 94.6%           | 90.9%      | 84.5%      | 78.1%      |
|                      | Hispanic or Latino                        | 86.3%           | 82.7%      | 68.7%      | 61.1%      |
|                      | Native Hawaiian or other Pacific Islander | 80.7%           | 85.0%      | 63.4%      | 61.9%      |
|                      | White                                     | 79.9%           | 82.3%      | 70.9%      | 56.9%      |
|                      | More than one race                        | 85.0%           | 82.1%      | 63.9%      | 46.1%      |
| Independent Students | All independent students                  | 75.8%           | 77.2%      | 67.3%      | 47.0%      |
|                      | American Indian or Alaska Native          | 84.4%           | 84.1%      | 68.7%      | 46.4%      |
|                      | Asian                                     | 66.8%           | 75.6%      | 57.9%      | 33.7%      |
|                      | Black or African American                 | 90.3%           | 87.0%      | 81.2%      | 56.7%      |
|                      | Hispanic or Latino                        | 81.2%           | 76.7%      | 64.5%      | 51.3%      |
|                      | Native Hawaiian or other Pacific Islander | 81.3%           | 95.6%      | 78.0%      | 53.7%      |
|                      | White                                     | 75.6%           | 75.0%      | 66.4%      | 46.0%      |
|                      | More than one race                        | 76.0%           | 73.8%      | 63.9%      | 43.8%      |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for dependent students reflect the income of the student's parents or guardians. | The approximate income ranges for the income quartiles of dependent students' parents or guardians are: 1) less than \$30,100; 2) \$30,101 to \$68,500; 3) \$68,501 to 129,800; and 4) more than \$129,800. Note, these quartiles were created including students and parents or guardians who had zero income (CINCOME=0). | Income quartiles for independent students reflect the student's own income; if they were married, their spouse's income was also included. | For independent students, the approximate income ranges for the quartiles are: 1) less than \$9,300; 2) \$9,301 to \$23,200; 3) \$23,201 to \$45,800; and 4) more than \$45,800. | Detail may not sum to totals because of rounding.

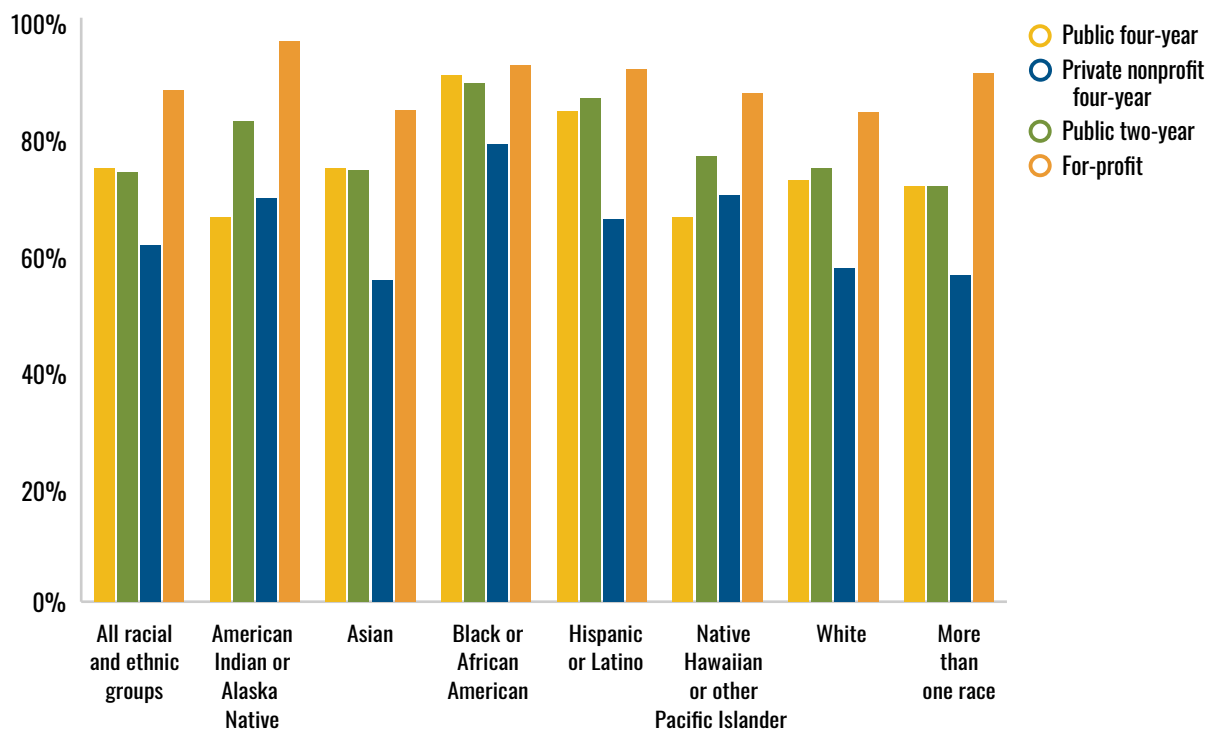
- <sup>3</sup> The National Postsecondary Student Aid Study's (NPSAS) dependent category comprises students "under 24 years of age who are unmarried, do not have dependents, are not veterans or on active military duty, are not orphans or wards of the court, are not homeless or at risk of homelessness, and have not been deemed independent by a financial aid officer" (Radwin et al. 2018).
- <sup>4</sup> Income quartiles for dependent students reflect the income of the student's parents or guardians. The approximate income ranges for the income quartiles of dependent students' parents or guardians are: 1) less than \$30,100; 2) \$30,101 to \$68,500; 3) \$68,501 to 129,800; and 4) more than \$129,800. Income quartiles for independent students reflect the student's own income; if they were married, their spouse's income was also included. For independent students, the approximate income ranges for the quartiles are: 1) less than \$9,300; 2) \$9,301 to \$23,200; 3) \$23,201 to \$45,800; and 4) more than \$45,800 (NCES 2024).
- <sup>5</sup> Expected family contribution (EFC) is a measure used to determine eligibility for federal financial aid as well as how much aid a student can receive. The calculation to determine EFC considers family income, assets, benefits, family size, and how many family members will attend college that year (U.S. Department of Education, n.d.-a). As of 2024–25, this measure is referred to as the Student Aid Index.

- Among dependent students in the lowest income quartile, FAFSA completion rates ranged from 73.3 percent of American Indian or Alaska Native students to 94.6 percent of Black or African American students.
- In the highest income quartile, 78.1 percent of Black or African American dependent students applied for federal aid, compared with 46.1 percent of multiracial dependent students. Black or African American independent students also had the highest FAFSA completion rate in the highest income quartile (56.7 percent), while Asian students had the lowest (33.7 percent).
- Overall, dependent undergraduate students had higher FAFSA completion rates than independent undergraduate students across all income quartiles. In the lowest income quartile, 82.8 percent of dependent students filed the FAFSA, versus 75.8 percent of independent students. In the highest income quartile, 55.3 percent of dependent students filed the FAFSA, compared with 47 percent of independent students.

## Institutional Sector

FAFSA submission rates also differed by institutional sector. Overall, FAFSA filing rates were highest among undergraduates at for-profit institutions (87.6 percent) and lowest among students at public two-year institutions (61.1 percent).

**Figure 6.2: FAFSA Completion Rates, by Sector and Race and Ethnicity: 2019–20**



Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | Detail may not sum to totals because of rounding.

- Black or African American undergraduates applied for federal aid at higher rates than those of students from other groups across public four-year (74.3 percent), private nonprofit four-year (73.6 percent), and public two-year (61.1 percent) institutions. In contrast, American Indian or Alaska Native undergraduates had the highest FAFSA completion rate (96.0 percent) among all racial and ethnic groups at for-profit institutions.
- At public four-year institutions, American Indian or Alaska Native and Native Hawaiian or other Pacific Islander students had the lowest FAFSA filing rates across groups (65.8 percent each). At both private nonprofit four-year and public two-year institutions, multiracial undergraduates had the lowest FAFSA completion rates (71.2 percent and 55.9 percent, respectively).



## Financial Security and Dependency Status

The 2020 National Postsecondary Student Aid Study (NPSAS:20) defined financial security as “the student’s level of confidence in coming up with \$2,000, from any available source, within the next month” (NCES 2024). Surveyed students indicated whether they certainly could, probably could, probably could not, or certainly could not procure the \$2,000. The 2019–20 data revealed that the groups of students who indicated lower confidence in affording the \$2,000 also showed higher rates of FAFSA completion.

**Table 6.2: FAFSA Completion Rates, by Financial Security, Dependency Status, and Race and Ethnicity: 2019–20**

|                      |   | Student's level of confidence in coming up with \$2,000, from any available source, within the next month. |   |   |  |
|----------------------|---|--|---|---|--|
|                      |   | Certainly could come up with the \$2,000   | Probably could come up with the \$2,000 | Probably could not come up with the \$2,000 | Certainly could not come up with the \$2,000 |
| Dependent Students   | All dependent students                    | 59.4%  | 72.5%                                   | 78.1%                                       | 82.0%  |
|                      | American Indian or Alaska Native          | 59.3%  | 73.6%                                   | 80.6%                                       | 81.6%  |
|                      | Asian                                     | 64.5%  | 71.3%                                   | 81.2%                                       | 82.2%  |
|                      | Black or African American                 | 81.1%  | 92.2%                                   | 92.0%                                       | 91.7%  |
|                      | Hispanic or Latino                        | 69.8%  | 78.2%                                   | 81.6%                                       | 84.0%  |
|                      | Native Hawaiian or other Pacific Islander | 70.4%  | 86.6%                                   | 55.6%                                       | 78.9%  |
|                      | White                                     | 59.1%  | 72.3%                                   | 76.9%                                       | 81.4%  |
|                      | More than one race                        | 53.7%  | 66.0%                                   | 73.5%                                       | 83.5%  |
| Independent Students | All independent students                  | 47.1%  | 66.0%                                   | 75.1%                                       | 80.1%  |
|                      | American Indian or Alaska Native          | 53.2%  | 72.9%                                   | 66.5%                                       | 90.1%  |
|                      | Asian                                     | 42.7%  | 64.1%                                   | 65.7%                                       | 68.9%  |
|                      | Black or African American                 | 65.7%  | 76.9%                                   | 83.8%                                       | 81.9%  |
|                      | Hispanic or Latino                        | 50.7%  | 70.1%                                   | 74.8%                                       | 77.1%  |
|                      | Native Hawaiian or other Pacific Islander | 50.6%  | 77.8%                                   | 75.9%                                       | 83.8%  |
|                      | White                                     | 45.1%  | 63.9%                                   | 76.8%                                       | 80.9%  |
|                      | More than one race                        | 46.4%  | 64.8%                                   | 72.1%                                       | 79.9%  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

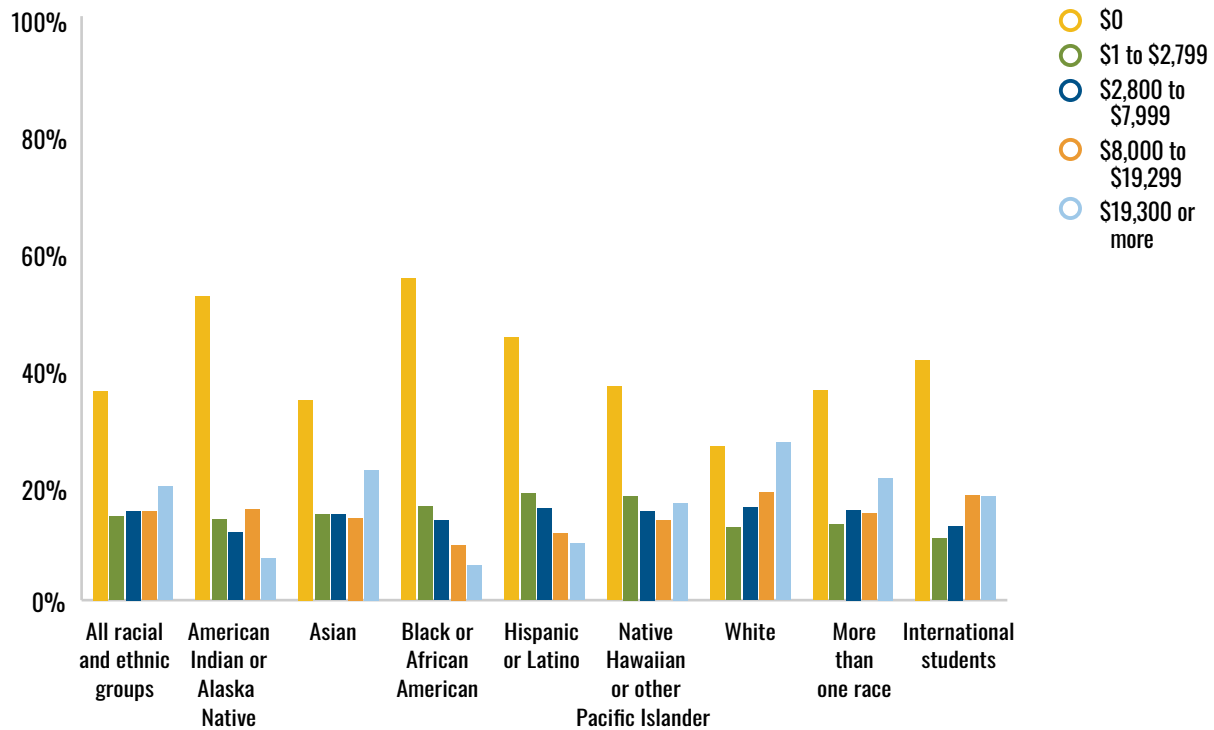
Note: Detail may not sum to totals because of rounding.

- Over 90 percent of American Indian or Alaska Native independent students responded that they certainly could not obtain \$2,000 in the next month—the highest of any independent racial or ethnic group.
- FAFSA completion rates were highest among both the dependent and independent students who were the least financially secure (82.0 and 80.1 percent, respectively). FAFSA completion rates were the lowest among dependent and independent undergraduates who indicated that they certainly could get \$2,000 (59.4 percent and 47.1 percent, respectively).
- Among the most financially secure dependent students, FAFSA completion rates ranged from 53.7 percent of multiracial to 81.1 percent of Black or African American undergraduates. In contrast, among independent students who indicated that they certainly could garner \$2,000, FAFSA completion rates ranged from 42.7 percent of Asian students to 65.7 percent of Black or African American students.
- Across all levels of students’ financial security, FAFSA completion rates for dependent Black or African American students were higher than for those of other racial and ethnic groups. The same was true for Black or African American independent undergraduates.
- Less than half of the most financially secure Asian, White, and multiracial independent students completed the FAFSA form (42.7, 45.1, and 46.4 percent, respectively). Half of Native Hawaiian or other Pacific Islander and Hispanic or Latino independent students in the most financially secure group completed the FAFSA form (50.6 and 50.7 percent, respectively).

## Expected Family Contribution

Students whose resources were deemed insufficient to make any financial contribution to their college education had a \$0 expected family contribution (EFC). For dependent students, this was determined by combining a student’s resources with those of their parents or guardians; for married independent students, it was calculated by combining a student’s resources with those of their spouse.

**Figure 6.3: Expected Family Contribution, by Race and Ethnicity: 2019–20**



Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Expected family contribution estimated by NCES for non-FAFSA filers. | Detail may not sum to totals because of rounding.

- In 2019–20, 35.8 percent of undergraduate students had an EFC of \$0, with shares ranging from 26.3 percent of White students and 34.3 percent of Asian students to 55.1 percent of Black or African American students.
- Among students with a positive EFC, 19.5 percent had an EFC of \$19,300 or more. The shares of students with this level of EFC ranged from 5.9 percent of Black or African American students and 7.2 percent of American Indian or Alaska Native students to 27.0 percent of White students.

## GRANT AID

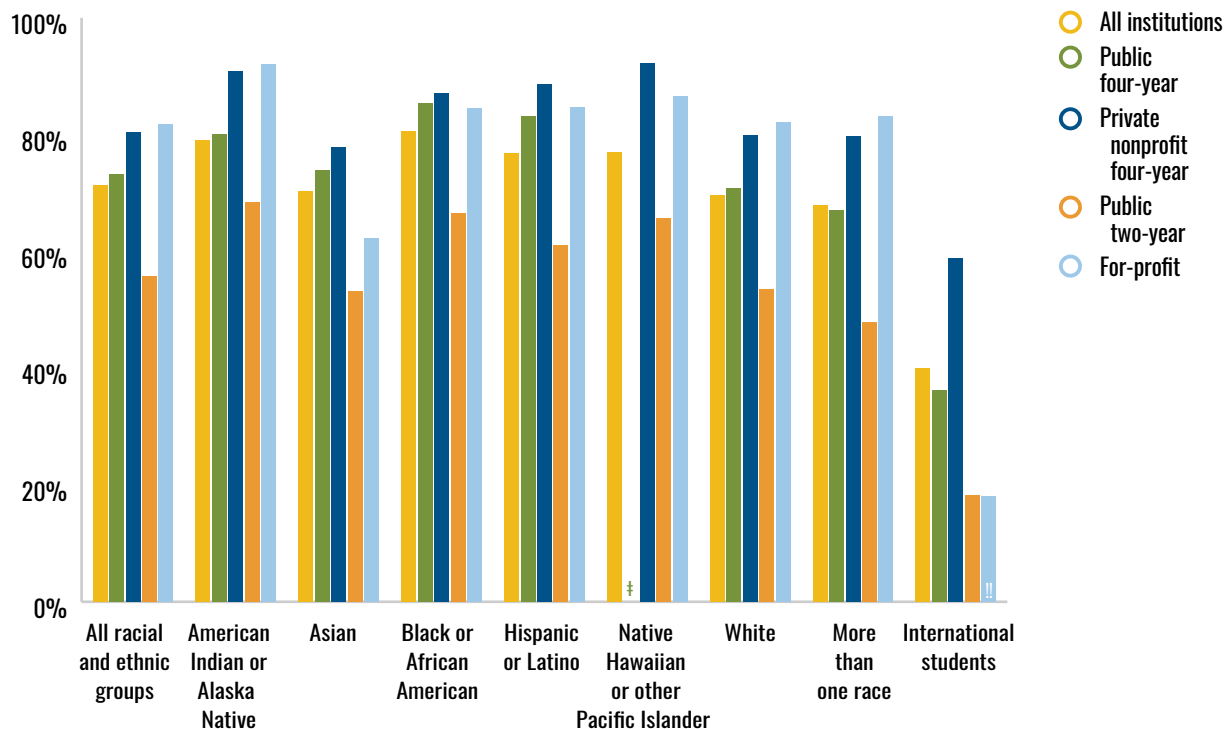
Grant aid is awarded by the federal and state governments, colleges and universities, employers, and other private entities—and it is the form of financial aid that best relieves the financial pressure of paying for college.<sup>6</sup> Unlike loans, grants do not have to be repaid; unlike work-study, grants do not require work in exchange for funding; and unlike tax credits, grants are available when bills must be paid.

Institutional grant aid varies depending on the resources and policies of the colleges and universities. Some of this grant aid depends on academic achievement, but many institutions allocate grant aid primarily based on students' financial need.

### Institutional Sectors

In 2019–20, 71.3 percent of full-time students received grant aid. The largest share of students who received grant aid attended for-profit institutions (81.7 percent), followed by private nonprofit four-year (80.5 percent), public four-year (73.3 percent), and public two-year (55.7 percent) institutions.

**Figure 6.4: Share of Full-Time Students Who Received Grant Aid, by Sector and Race and Ethnicity: 2019–20**



Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | Detail may not sum to totals because of rounding. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | † Reporting standards not met.

- The proportion of students who received grant aid ranged from 39.9 percent of international students and 67.9 percent of multiracial students to 79.1 percent of American Indian or Alaska Native students and 80.6 percent of Black or African American students.
- While international students who received grant aid had the lowest share across all groups, 58.8 percent of international students enrolled at private nonprofit four-year institutions did receive some grant aid in 2019–20.

<sup>6</sup> According to Cameron et al. (2023), employer aid consisted of grants to students from their employers or their parents' or guardians' employers, including employer-paid tuition reimbursements. It included tuition waivers from postsecondary institutions for faculty or staff and their dependents, but it did not include tuition waivers for graduate students holding assistantships. Percentage estimates indicated students who received any aid amount. Average award amounts included only students who received aid.

- Within sectors, American Indian or Alaska Native and Black or African American full-time students consistently had the largest shares of students who received aid across all racial and ethnic groups. Across sectors, White and Asian students had the lowest shares of students who received grant aid.

## Carnegie Classification

The proportion of full-time students who received grant aid was highest at bachelor's institutions (80.6 percent) and lowest at associate institutions (55.7 percent). Over three-quarters of students at special focus institutions, Tribal Colleges and Universities, and master's institutions received grant aid (78.3 percent, 78.3 percent, and 77.9 percent, respectively).

**Table 6.3: Share of Full-Time Students Who Received Grant Aid, by Carnegie Classification and Race and Ethnicity: 2019–20**

|   | All Institutions | R1 Doctoral Institutions | Other Doctoral Institutions | Master's Institutions | Bachelor's Institutions | Associate Institutions | Special Focus Institutions | Tribal Colleges and Universities |
|---|------------------|--------------------------|-----------------------------|-----------------------|-------------------------|------------------------|----------------------------|----------------------------------|
| All racial and ethnic groups              | 71.3%            | 68.3%                    | 80.3%                       | 77.9%                 | 80.6%                   | 55.7%                  | 78.3%                      | 78.3%                            |
| American Indian or Alaska Native          | 79.1%            | ‡                        | ‡                           | 91.3%                 | 78.9%                   | 73.4%                  | 91.7%                      | 78.6%                            |
| Asian                                     | 70.3%            | 72.1%                    | 79.9%                       | 76.9%                 | 80.8%                   | 52.6%                  | 58.3%                      | ‡                                |
| Black or African American                 | 80.6%            | 83.2%                    | 82.4%                       | 85.1%                 | 87.2%                   | 68.0%                  | 88.9%                      | ‡                                |
| Hispanic or Latino                        | 76.9%            | 81.1%                    | 85.7%                       | 86.1%                 | 83.9%                   | 61.2%                  | 83.5%                      | ‡                                |
| Native Hawaiian or other Pacific Islander | 77.0%            | ‡                        | ‡                           | 75.8%                 | ‡                       | 70.8%                  | 79.9%                      | ‡                                |
| White                                     | 69.6%            | 67.5%                    | 78.8%                       | 75.0%                 | 78.9%                   | 53.2%                  | 79.5%                      | ‡                                |
| More than one race                        | 67.9%            | 62.9%                    | 83.3%                       | 75.4%                 | 82.8%                   | 48.1%                  | 71.0%                      | ‡                                |
| International students                    | 39.9%            | 32.5%                    | 58.2%                       | 50.3%                 | 63.5%                   | 17.8%                  | 51.0%                      | ‡                                |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized based on the 2018 Carnegie Basic Classification. | Detail may not sum to totals because of rounding. | ‡ Reporting standards not met.

- Bachelor's institutions and other doctoral institutions had larger shares of students who received grant aid than those of other types of institutions (80.6 percent and 80.3 percent, respectively).
- Among all racial and ethnic groups, the smallest shares of students who received grant aid were at associate institutions. Within those institutions, multiracial (48.1 percent) and international (17.8 percent) students had smaller shares of students who received grant aid than their racial and ethnic counterparts who attended other types of institutions.
- About four in five Black or African American full-time students received grant aid, ranging from 68.0 percent of those at associate institutions to 88.9 percent of those at special focus institutions.

## Types of Grant Aid

Over 70 percent (71.3 percent) of full-time undergraduate students received grant aid in 2019–20. About half (49.7 percent) of that aid came from the colleges and universities at which students were enrolled (i.e., institutional grant aid), 22.6 percent came from nonmilitary federal government aid and 11.5 percent from state governments.<sup>7</sup> Other sources of grant aid were private (7.8 percent), programs for veterans and members of the military (6.1 percent), and employers (2.2 percent). Sources of aid varied across racial and ethnic groups, primarily because of differences in financial circumstances and in the institutions at which they were enrolled.

<sup>7</sup> State government grants included state-funded grants, scholarships, and fellowships received by a student at all institutions attended during the 2019–20 academic year. These state-funded grants comprised the federal matching funds to states through the Leveraging Educational Assistance Partnership Program as well as need- and merit-based grant programs. Also included in this variable were state grants for California public institutions that were funded by state dollars but allocated by the institutions (e.g., Community College Board of Governors Grants, California State University Grants, and Educational Opportunity Program grants) (Cameron et al. 2023).

- In 2019–20, Black or African American (36.5 percent), Hispanic or Latino (32.6 percent), and Native Hawaiian or other Pacific Islander (33.2 percent) students received over 30 percent of their grant aid from nonmilitary federal government grants. White students received 17.7 percent of their grant aid from this source.
- The shares of total grant aid students received from their institutions ranged from 34.2 percent for American Indian or Alaska Native students to 82.0 percent of international students. Following international students, Asian, and White students received the largest shares of their grant aid from their institutions (57.1 and 54.5 percent, respectively).
- American Indian or Alaska Native and international students were the only racial or ethnic group to receive more than 10 percent of their aid from private sources (17.5 and 14.5 percent, respectively).
- Hispanic or Latino students received 16.8 percent of their grant aid from state governments in 2019–20—a larger share than that of any other group.

**Table 6.4: Grant Aid per Full-Time Undergraduate Student Recipient, by Source and Race and Ethnicity: 2019–20**

|  |   | Total Grants | Federal | Veterans/<br>Department<br>of Defense | State   | Institutional | Employer | Private   |
|--|---|--------------|---------|---------------------------------------|---------|---------------|----------|-----------|
| Average Grant Aid per Recipient          | All racial and ethnic groups              | \$12,167     | \$4,685 | \$19,186                              | \$4,067 | \$11,723      | \$4,868  | \$4,699   |
|  | American Indian or Alaska Native          | \$11,174     | \$4,724 | ‡                                     | \$3,937 | \$10,926      | ‡        | \$5,897   |
|  | Asian                                     | \$16,287     | \$5,323 | \$25,879                              | \$5,470 | \$14,937      | \$6,145  | \$5,032   |
|  | Black or African American                 | \$10,506     | \$4,761 | \$14,826                              | \$3,841 | \$10,064      | \$4,559  | \$4,557   |
|  | Hispanic or Latino                        | \$11,155     | \$4,881 | \$20,328                              | \$4,343 | \$10,122      | \$3,882  | \$4,870   |
|  | Native Hawaiian or other Pacific Islander | \$8,684      | \$4,081 | ‡                                     | \$3,415 | \$9,439       | ‡        | \$3,816 ! |
|  | White                                     | \$12,010     | \$4,426 | \$19,139                              | \$3,739 | \$11,372      | \$4,786  | \$4,169   |
|  | More than one race                        | \$13,056     | \$4,660 | \$23,643                              | \$4,009 | \$12,683      | \$6,028  | \$5,419   |
|  | International students                    | \$20,796     | ‡       | ‡                                     | ‡       | \$20,169      | \$9,000  | \$12,960  |
| Share Who Received Grants                | All racial and ethnic groups              | 71.3%        | 41.8%   | 2.8%                                  | 24.6%   | 36.8%         | 4.0%     | 14.4%     |
|  | American Indian or Alaska Native          | 79.1%        | 53.2%   | 8.0% !                                | 19.2%   | 27.7%         | 5.0% !   | 26.2%     |
|  | Asian                                     | 70.3%        | 38.9%   | 1.6%                                  | 27.9%   | 43.7%         | 4.6%     | 12.3%     |
|  | Black or African American                 | 80.6%        | 65.0%   | 3.0%                                  | 25.8%   | 31.3%         | 5.3%     | 12.0%     |
|  | Hispanic or Latino                        | 76.9%        | 57.2%   | 2.2%                                  | 33.2%   | 31.6%         | 3.7%     | 11.2%     |
|  | Native Hawaiian or other Pacific Islander | 77.0%        | 54.5%   | 2.5% !!                               | 31.2%   | 20.9%         | 6.1% !!  | 14.2% !   |
|  | White                                     | 69.6%        | 33.4%   | 3.1%                                  | 23.0%   | 40.0%         | 4.0%     | 16.5%     |
|  | More than one race                        | 67.9%        | 41.5%   | 3.4%                                  | 20.1%   | 34.2%         | 3.0%     | 14.9%     |
|  | International students                    | 39.9%        | 0.2% !! | ‡                                     | 1.4%    | 33.8%         | 2.2%     | 9.3%      |
| Distribution of Grant Aid across Sources | All racial and ethnic groups              | 100%         | 22.6%   | 6.1%                                  | 11.5%   | 49.7%         | 2.2%     | 7.8%      |
|  | American Indian or Alaska Native          | 100%         | 28.4%   | ‡                                     | 8.5%    | 34.2%         | ‡        | 17.5%     |
|  | Asian                                     | 100%         | 18.1%   | 3.6%                                  | 13.3%   | 57.1%         | 2.5%     | 5.4%      |
|  | Black or African American                 | 100%         | 36.5%   | 5.2%                                  | 11.7%   | 37.2%         | 2.8%     | 6.5%      |
|  | Hispanic or Latino                        | 100%         | 32.6%   | 5.3%                                  | 16.8%   | 37.3%         | 1.7%     | 6.3%      |
|  | Native Hawaiian or other Pacific Islander | 100%         | 33.2%   | ‡                                     | 15.9%   | 29.5%         | ‡        | 8.1%      |
|  | White                                     | 100%         | 17.7%   | 7.1%                                  | 10.3%   | 54.5%         | 2.3%     | 8.2%      |
|  | More than one race                        | 100%         | 21.8%   | 9.0%                                  | 9.1%    | 48.9%         | 2.0%     | 9.1%      |
|  | International students                    | 100%         | ‡       | ‡                                     | ‡       | 82.0%         | 2.4%     | 14.5%     |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Detail may not sum to totals because of rounding. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

Average grant aid per student is the share of students who received aid multiplied by the average amount awarded. In 2019–20, only 2.8 percent of full-time undergraduates received veterans and military aid and 4.0 percent received employer assistance. While the proportion of students who received veterans and military grant aid was relatively small, the average grant aid per recipient was \$19,186. In contrast, 41.8 percent of students received federal grant aid (with an average of \$4,685 per recipient) and 36.8 percent of students received institutional aid (with an average of \$11,723 per recipient).

- In 2019–20, average grant aid per recipient ranged from \$8,684 for Native Hawaiian or other Pacific Islander and \$10,506 for Black or African American students to \$16,287 for Asian and \$20,796 for international students.
- Asian students received the largest amounts on average of veterans and military aid (\$25,878), state (\$5,470), and federal (\$5,323) grant aid per recipient, relative to that of other racial and ethnic groups.
- International students received the largest average institutional (\$20,168), employer (\$8,999), and private (\$12,690) grant aid per recipient.

## Dependent Students

Many of the differences in grant aid by race and ethnicity were associated with differences in income and dependency status. Among all income quartiles, full-time dependent students received the majority (58.5 percent) of their grant aid from institutions and independent students received the largest share (42.2 percent) of their grant aid from nonmilitary federal grants.

**Table 6.5: Share of Grant Aid for Full-Time Dependent Undergraduate Students Across Sources, by Income and Race and Ethnicity: 2019–20**

|                      | Federal Grants<br>(Excludes Veterans<br>and Department of<br>Defense) | Federal Veterans<br>Benefits and<br>Department of<br>Defense | State<br>Grants | Institutional<br>Grants | Employer<br>Aid | Private Source<br>Grants | Total |      |
|----------------------|---|--|-----------------|-------------------------|-----------------|--------------------------|-------|------|
| All Income Quartiles | All racial and ethnic groups  | 17.6%  | 1.5%            | 12.3%                   | 58.5%           | 1.8%                     | 8.3%  | 100% |
|                      | American Indian or Alaska Native                                      | 20.0%  | ‡               | 5.9%                    | 53.5%           | ‡                        | 15.3% | 100% |
|                      | Asian   | 16.0%  | ‡               | 13.8%                   | 61.2%           | 2.2%                     | 5.6%  | 100% |
|                      | Black or African American   | 29.7%  | ‡               | 13.2%                   | 46.7%           | 2.3%                     | 7.0%  | 100% |
|                      | Hispanic or Latino  | 29.1%  | 1.4%            | 18.3%                   | 43.4%           | 1.3%                     | 6.6%  | 100% |
|                      | Native Hawaiian or other Pacific Islander                             | 17.5%  | ‡               | ‡                       | 45.6%           | ‡                        | ‡     | 100% |
|                      | White   | 12.4%  | 1.9%            | 10.8%                   | 64.2%           | 1.7%                     | 9.0%  | 100% |
|                      | More than one race  | 16.8%  | ‡               | 9.9%                    | 59.9%           | 1.8%                     | 9.9%  | 100% |
|                      | International students  | ‡  | ‡               | ‡                       | 83.6%           | 2.2%                     | 13.8% | 100% |
| Income Quartile 1    | All racial and ethnic groups  | 36.4%  | 0.5%            | 15.6%                   | 40.1%           | 1.1%                     | 6.3%  | 100% |
|                      | American Indian or Alaska Native                                      | 43.0%  | ‡               | ‡                       | ‡               | ‡                        | ‡     | 100% |
|                      | Asian   | 27.5%  | ‡               | 19.1%                   | 48.6%           | ‡                        | 4.3%  | 100% |
|                      | Black or African American   | 42.1%  | ‡               | 14.8%                   | 34.1%           | 2.3%                     | 6.5%  | 100% |
|                      | Hispanic or Latino  | 44.0%  | ‡               | 19.7%                   | 31.5%           | 0.8%                     | 3.8%  | 100% |
|                      | Native Hawaiian or other Pacific Islander                             | ‡  | ‡               | ‡                       | ‡               | ‡                        | ‡     | 100% |
|                      | White   | 37.0%  | ‡               | 14.7%                   | 39.4%           | 0.9%                     | 6.9%  | 100% |
|                      | More than one race  | 31.7%  | ‡               | 11.6%                   | 49.4%           | ‡                        | 6.2%  | 100% |
|                      | International students  | ‡  | ‡               | ‡                       | 78.5%           | ‡                        | 20.5% | 100% |

|                   |   | Federal Grants<br>(Excludes Veterans<br>and Department of<br>Defense) | Federal Veterans<br>Benefits and<br>Department of<br>Defense | State Grants | Institutional Grants | Employer Aid | Private Source<br>Grants | Total |
|-------------------|---|---|--|--------------|----------------------|--------------|--------------------------|-------|
| Income Quartile 2 | All racial and ethnic groups              | 23.0%   | 1.4%   | 14.7%        | 52.2%                | 1.6%         | 7.2%                     | 100%  |
|                   | American Indian or Alaska Native          | 10.7%   | ‡  | ‡            | ‡                    | ‡            | ‡                        | 100%  |
|                   | Asian                                     | 21.9%   | ‡  | 16.9%        | 53.9%                | ‡            | 3.7%                     | 100%  |
|                   | Black or African American                 | 28.9%   | ‡  | 12.9%        | 48.3%                | 1.9%         | 6.6%                     | 100%  |
|                   | Hispanic or Latino                        | 28.3%   | ‡  | 19.7%        | 42.6%                | 1.7%         | 6.4%                     | 100%  |
|                   | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                    | ‡            | ‡                        | 100%  |
|                   | White                                     | 20.9%   | ‡  | 13.8%        | 54.3%                | 1.6%         | 7.9%                     | 100%  |
|                   | More than one race                        | 23.0%   | ‡  | 12.5%        | 50.7%                | ‡            | 12.3%                    | 100%  |
|                   | International students                    | ‡   | ‡  | ‡            | 90.7%                | ‡            | 5.8%                     | 100%  |
| Income Quartile 3 | All racial and ethnic groups              | 2.2%  | 2.3%   | 10.7%        | 73.9%                | 1.6%         | 9.3%                     | 100%  |
|                   | American Indian or Alaska Native          | ‡   | ‡  | ‡            | ‡                    | ‡            | ‡                        | 100%  |
|                   | Asian                                     | 0.8%  | ‡  | 9.0%         | 81.9%                | ‡            | 6.3%                     | 100%  |
|                   | Black or African American                 | 4.8%  | ‡  | 12.5%        | 69.3%                | ‡            | 9.1%                     | 100%  |
|                   | Hispanic or Latino                        | 4.0%  | ‡  | 17.8%        | 64.0%                | 1.8%         | 9.5%                     | 100%  |
|                   | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                    | ‡            | ‡                        | 100%  |
|                   | White                                     | 2.0%  | 2.6%   | 10.3%        | 74.0%                | 1.3%         | 9.8%                     | 100%  |
|                   | More than one race                        | ‡   | ‡  | 10.2%        | 74.6%                | ‡            | 9.0%                     | 100%  |
|                   | International students                    | ‡   | ‡  | ‡            | 91.9%                | ‡            | ‡                        | 100%  |
| Income Quartile 4 | All racial and ethnic groups              | 0.2%  | 2.4%   | 6.0%         | 76.5%                | 3.3%         | 11.6%                    | 100%  |
|                   | American Indian or Alaska Native          | ‡   | ‡  | ‡            | ‡                    | ‡            | ‡                        | 100%  |
|                   | Asian                                     | ‡   | ‡  | 3.7%         | 75.6%                | 6.8%         | 10.5%                    | 100%  |
|                   | Black or African American                 | ‡   | ‡  | 6.7%         | 78.0%                | ‡            | 8.8%                     | 100%  |
|                   | Hispanic or Latino                        | ‡   | ‡  | 7.6%         | 70.6%                | ‡            | 16.0%                    | 100%  |
|                   | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                    | ‡            | ‡                        | 100%  |
|                   | White                                     | 0.2%  | 2.2%   | 6.4%         | 78.0%                | 2.7%         | 10.5%                    | 100%  |
|                   | More than one race                        | ‡   | ‡  | 4.3%         | 73.6%                | ‡            | 13.4%                    | 100%  |
|                   | International students                    | ‡   | ‡  | ‡            | 70.5%                | ‡            | ‡                        | 100%  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for dependent students reflect the income of the student's parents or guardians. | The approximate income ranges for the income quartiles of dependent students' parents or guardians are: 1) less than \$30,100; 2) \$30,101 to \$68,500; 3) \$68,501 to 129,800; and 4) more than \$129,800. | Note, these quartiles were created including students and parents or guardians who had zero income (CINCOME=0). | The reported frequencies in this table are the number of students who received the type of aid. Students can receive more than one type of aid. | The percentages reported are the distribution of grant aid based on this calculation: [(average aid amount)\*(students who received aid)] / [(average grant amount in total)\*(total number of students who received grants)]. | Detail may not sum to totals because of rounding. | ‡ Reporting standards not met.

- Overall, White dependent students received the lowest share of their grant aid from nonmilitary federal grants (12.4 percent) and the highest share from institutional grants (64.2 percent), compared with shares of other groups.
- The shares of Black or African American and Hispanic or Latino dependent students who received federal grant aid were higher than those of other groups (29.7 and 29.1 percent, respectively). The lowest shares of students who received institutional grant aid when compared with other groups were among Black or African American (46.7 percent), Native Hawaiian or other Pacific Islander (45.6 percent), and Hispanic or Latino (43.4 percent) students.
- Among dependent undergraduates from the lowest income quartile, the two largest sources of grant aid were institutional grants (40.1 percent) and federal grants (36.4 percent). In contrast, institutional aid (76.5 percent) was the primary source of grant aid among dependent undergraduates in the highest income quartile.

## Independent Students

Compared with other income quartiles, independent students in the lowest income quartile received the largest share of institutional grants (19.6 percent). Students in the highest income quartile (13.1 percent) received the largest share of employer grant aid across income quartiles. Overall, the shares of grant aid independent students received from federal veterans benefits and employers increased as income levels rose. In contrast, the shares of grant aid independent students received from state grants were higher at lower income levels.

**Table 6.6: Share of Grant Aid for Full-Time Independent Undergraduate Students Across Sources, by Income and Race and Ethnicity: 2019–20**

|                      |   | Federal Grants<br>(Excludes Veterans<br>and Department of<br>Defense) | Federal Veterans<br>Benefits and<br>Department of<br>Defense | State Grants | Institutional<br>Grants | Employer Aid | Private Source<br>Grants | Total |
|----------------------|---|---|--|--------------|-------------------------|--------------|--------------------------|-------|
| All Income Quartiles | All racial and ethnic groups              | 42.2%   | 24.1%  | 8.6%         | 15.4%                   | 4.0%         | 5.7%                     | 100%  |
|                      | American Indian or Alaska Native          | 38.1%   | ‡  | 11.6%        | 12.0%                   | ‡            | 19.9%                    | 100%  |
|                      | Asian                                     | 35.8%   | 0.243  | 9.3%         | 22.3%                   | 4.7%         | 3.6%                     | 100%  |
|                      | Black or African American                 | 53.4%   | 0.160  | 7.9%         | 13.6%                   | 4.1%         | 5.1%                     | 100%  |
|                      | Hispanic or Latino                        | 45.5%   | 19.6%  | 11.4%        | 15.1%                   | 3.1%         | 5.3%                     | 100%  |
|                      | Native Hawaiian or other Pacific Islander | 47.6%   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                      | White                                     | 39.9%   | 28.7%  | 8.1%         | 13.8%                   | 4.6%         | 4.8%                     | 100%  |
|                      | More than one race                        | 38.8%   | 0.339  | 6.4%         | 11.8%                   | ‡            | 6.4%                     | 100%  |
|                      | International students                    | ‡   | ‡  | ‡            | 70.2%                   | ‡            | ‡                        | 100%  |
| Income Quartile 1    | All racial and ethnic groups              | 49.3%   | 12.7%  | 11.3%        | 19.6%                   | 0.9%         | 6.2%                     | 100%  |
|                      | American Indian or Alaska Native          | 53.8%   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                      | Asian                                     | 48.5%   | ‡  | 17.3%        | 19.9%                   | ‡            | ‡                        | 100%  |
|                      | Black or African American                 | 56.8%   | ‡  | 9.7%         | 16.2%                   | ‡            | 6.9%                     | 100%  |
|                      | Hispanic or Latino                        | 52.6%   | ‡  | 13.6%        | 14.7%                   | ‡            | 5.2%                     | 100%  |
|                      | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                      | White                                     | 49.9%   | 15.7%  | 11.1%        | 18.3%                   | 0.6%         | 4.3%                     | 100%  |
|                      | More than one race                        | 47.4%   | ‡  | 9.6%         | 16.4%                   | ‡            | ‡                        | 100%  |
|                      | International students                    | ‡   | ‡  | ‡            | 78.1%                   | ‡            | ‡                        | 100%  |
| Income Quartile 2    | All racial and ethnic groups              | 52.1%   | 19.7%  | 9.5%         | 12.9%                   | 1.6%         | 4.3%                     | 100%  |
|                      | American Indian or Alaska Native          | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                      | Asian                                     | 40.4%   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                      | Black or African American                 | 63.6%   | ‡  | 9.7%         | 9.6%                    | ‡            | 3.9%                     | 100%  |
|                      | Hispanic or Latino                        | 53.1%   | 15.1%  | 13.3%        | 14.1%                   | ‡            | 2.5%                     | 100%  |
|                      | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                      | White                                     | 49.6%   | 24.6%  | 8.5%         | 11.0%                   | 1.5%         | 4.8%                     | 100%  |
|                      | More than one race                        | 52.0%   | ‡  | 7.9%         | 15.4%                   | ‡            | ‡                        | 100%  |
|                      | International students                    | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |



|                   |   | Federal Grants<br>(Excludes Veterans<br>and Department of<br>Defense) | Federal Veterans<br>Benefits and<br>Department of<br>Defense | State Grants | Institutional<br>Grants | Employer Aid | Private Source<br>Grants | Total |
|-------------------|---|---|--|--------------|-------------------------|--------------|--------------------------|-------|
| Income Quartile 3 | All racial and ethnic groups              | 37.4%   | 32.0%  | 6.7%         | 13.1%                   | 4.8%         | 6.0%                     | 100%  |
|                   | American Indian or Alaska Native          | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | Asian                                     | 26.1%   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | Black or African American                 | 54.1%   | 18.9%  | 5.6%         | 11.7%                   | 7.5%         | 2.2%                     | 100%  |
|                   | Hispanic or Latino                        | 37.0%   | 25.7%  | 8.8%         | 16.0%                   | 3.9%         | 8.5%                     | 100%  |
|                   | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | White                                     | 35.8%   | 35.1%  | 6.1%         | 12.1%                   | 5.1%         | 5.7%                     | 100%  |
|                   | More than one race                        | 30.0%   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | International students                    | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
| Income Quartile 4 | All racial and ethnic groups              | 18.0%   | 44.8%  | 4.2%         | 13.2%                   | 13.1%        | 6.8%                     | 100%  |
|                   | American Indian or Alaska Native          | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | Asian                                     | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | Black or African American                 | 20.3%   | 0.422  | ‡            | 17.0%                   | 12.1%        | ‡                        | 100%  |
|                   | Hispanic or Latino                        | 23.7%   | 37.6%  | 5.4%         | 16.6%                   | 10.3%        | ‡                        | 100%  |
|                   | Native Hawaiian or other Pacific Islander | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | White                                     | 16.9%   | 46.9%  | 5.0%         | 12.3%                   | 13.9%        | 4.9%                     | 100%  |
|                   | More than one race                        | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |
|                   | International students                    | ‡   | ‡  | ‡            | ‡                       | ‡            | ‡                        | 100%  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for independent students reflect the student's own income; if they were married, their spouse's income was also included. | For independent students, the approximate income ranges for the quartiles are: 1) less than \$9,300; 2) \$9,301 to \$23,200; 3) \$23,201 to \$45,800; and 4) more than \$45,800. | The reported frequencies in this table are the number of students who received the type of aid. Students can receive more than one type of aid. | The percentages reported are the distribution of grant aid based on this calculation: [(average aid amount)\*(students who received aid)] / [(average grant amount in total)\*(total number of students who received grants)]. | ‡ Reporting standards not met.

- Federal nonmilitary aid was the largest source of grant aid among independent students from all racial and ethnic groups, ranging from 35.8 percent for Asian students to 53.4 percent for Black or African American students.
- Overall, Black or African American independent students received most of their grant aid from nonmilitary federal grants (53.4 percent). The next largest sources were federal veterans benefits and aid from the U.S. Department of Defense (16.0 percent) and institutional grants (13.6 percent).
- Among independent students in the second highest income quartile, Black or African American, Hispanic or Latino, and White students received the largest portion of their grant aid from nonmilitary federal sources (54.1 percent, 37.0 percent, and 35.8 percent, respectively).
- Nonmilitary federal grants were the primary source of grant aid for all groups of undergraduates across income quartiles—except for the highest income quartile, in which military federal support was the primary source of grant aid.

# ANNUAL BORROWING

The most common types of loans for undergraduate students are direct subsidized and unsubsidized loans from the federal government. Subsidized loans are available only to undergraduate students with documented financial need; the government pays the interest on these loans while students are enrolled in postsecondary education. Unsubsidized loans are available to all undergraduate and graduate students, regardless of financial need. However, interest accrues on unsubsidized loans while students are enrolled in college (U.S. Department of Education, n.d.-a).

## Types of Loans

In 2019–20, about 36.3 percent of undergraduate students—including both full-time and part-time students—borrowed to help finance their undergraduate education. About 34.3 percent of students took subsidized and/or unsubsidized direct loans in 2019–20.

**Table 6.7: Types of Loans: Undergraduate Students, by Race and Ethnicity: 2019–20**

|   | Direct Subsidized Loans   |                                      | Direct Unsubsidized Loans |                                      | Subsidized and Unsubsidized Combined |                                      | Perkins Loans           |                                      | Private Loans             |                                      | Direct PLUS Loans to Parents or Guardians |                                      | Total Loans (Excluding Parent PLUS Loans) |                                      | Total loans (Including Parent PLUS Loans) |                                      |
|---|---------------------------|--------------------------------------|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------|--------------------------------------|---------------------------|--------------------------------------|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|
|   | % Borrowing (n=4,940,727) | Average Amount Borrowed per Borrower | % Borrowing (n=4,939,126) | Average Amount Borrowed per Borrower | % Borrowing (n=5,872,062)            | Average Amount Borrowed per Borrower | % Borrowing (n=521,468) | Average Amount Borrowed per Borrower | % Borrowing (n=1,018,388) | Average Amount Borrowed per Borrower | % Borrowing (n=748,978)                   | Average Amount Borrowed per Borrower | % Borrowing (n=6,169,184)                 | Average Amount Borrowed per Borrower | % Borrowing (n=6,200,628)                 | Average Amount Borrowed per Borrower |
| All racial and ethnic groups              | 28.9%                     | \$3,790                              | 28.9%                     | \$3,975                              | 34.3%                                | \$6,532                              | 3.0%                    | \$2,884                              | 6.0%                      | \$10,028                             | 4.4%                                      | \$16,273                             | 36.1%                                     | \$7,948                              | 36.3%                                     | \$9,873                              |
| American Indian or Alaska Native          | 21.3%                     | \$3,416                              | 22.5%                     | \$4,480                              | 26.0%                                | \$6,674                              | 1.2%                    | ‡                                    | 4.3%                      | \$7,182                              | 0.7%                                      | ‡                                    | 26.8%                                     | \$7,620                              | 27.0%                                     | \$7,840                              |
| Asian                                     | 24.3%                     | \$4,146                              | 22.0%                     | \$3,941                              | 28.5%                                | \$6,571                              | 3.9%                    | \$2,868                              | 5.3%                      | \$13,559                             | 4.3%                                      | \$20,770                             | 29.9%                                     | \$8,756                              | 30.2%                                     | \$11,600                             |
| Black or African American                 | 43.8%                     | \$3,645                              | 42.1%                     | \$4,088                              | 48.4%                                | \$6,855                              | 4.2%                    | \$2,698                              | 4.4%                      | \$7,230                              | 6.2%                                      | \$14,339                             | 49.7%                                     | \$7,373                              | 49.9%                                     | \$9,111                              |
| Hispanic or Latino                        | 23.6%                     | \$3,741                              | 20.8%                     | \$3,782                              | 26.5%                                | \$6,282                              | 1.7%                    | \$2,705                              | 4.4%                      | \$9,088                              | 3.0%                                      | \$15,501                             | 28.1%                                     | \$7,448                              | 28.2%                                     | \$9,079                              |
| Native Hawaiian or other Pacific Islander | 27.3%                     | \$3,423                              | 30.1%                     | \$4,427                              | 34.9%                                | \$6,484                              | ‡                       | ‡                                    | 3.9%                      | ‡                                    | 3.8%                                      | ‡                                    | 36.6%                                     | \$7,426                              | 36.6%                                     | \$8,453                              |
| White                                     | 29.3%                     | \$3,821                              | 31.2%                     | \$4,009                              | 36.6%                                | \$6,465                              | 3.4%                    | \$2,944                              | 7.3%                      | \$10,172                             | 4.6%                                      | \$16,204                             | 38.6%                                     | \$8,151                              | 38.8%                                     | \$10,058                             |
| More than one race                        | 30.7%                     | \$3,858                              | 30.5%                     | \$3,788                              | 35.0%                                | \$6,687                              | 3.2%                    | \$3,156                              | 6.1%                      | \$10,594                             | 5.4%                                      | \$18,633                             | 36.6%                                     | \$8,198                              | 36.9%                                     | \$10,848                             |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: | Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. || Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. ‡ Reporting standards not met.

- The shares of students who borrowed under the Federal Direct Loan Program ranged from 26.0 percent of American Indian or Alaska Native students and 26.5 percent of Hispanic or Latino students to 48.4 percent of Black or African American students.
- Black or African American students borrowed at the highest rate across all loan types except for private loans, for which White students (7.3 percent) borrowed at a higher rate than those of other groups.
- The average total amount borrowed per recipient (excluding parent PLUS loans) ranged from \$7,373 among Black or African American students to \$8,756 among Asian students. However, the amount borrowed per student was highest among Black or African American students, averaging \$3,665.
- The largest shares of undergraduates who took out private loans were White undergraduates (7.3 percent), followed by Asian (5.3 percent), Black or African American (4.4 percent), and Hispanic or Latino (4.4 percent) students. However, Asian undergraduates borrowed the highest average amount (\$13,559), followed by that of multiracial students (\$10,594).
- In 2019–20, the parents or guardians of 4.4 percent of undergraduates took out parent PLUS loans.<sup>8</sup> Parents or guardians of Black or African American undergraduates took out this type of loan at a higher rate (6.2 percent) than those of other racial or ethnic groups. The average annual amount borrowed through parent PLUS loans ranged from \$14,339 among Black or African American students to \$20,770 among Asian borrowers.
- A larger share of Black or African American students than that of any other group took out some type of loans (49.7 percent excluding parent PLUS loans and 49.9 percent including parent PLUS loans).

## Borrowing, by Dependency Status

Within each racial and ethnic group except for American Indian or Alaska Native students, a larger share of dependent than of independent students took out student loans in 2019–20. The average amounts borrowed were higher for independent students (\$8,324) than for dependent students (\$7,690). However, including the amounts borrowed by the parents or guardians of dependent students ultimately made the total borrowing within each group higher for dependent students. Borrowing differences might be explained by the large share of independent students enrolled at public two-year institutions, at which borrowing rates are low.

**Table 6.8: Total Annual Borrowing, by Dependency Status and Race and Ethnicity: 2019–20**

|   | Dependent Students         |                                      |                              |                                      |                              |                                      | Independent Students         |                                      |
|---|----------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|--------------------------------------|------------------------------|--------------------------------------|
|   | PLUS                       |                                      | Total Loans (with PLUS)      |                                      | Total Loans (without PLUS)   |                                      | Total Loans                  |                                      |
|   | % Borrowing<br>(n=748,978) | Average Amount Borrowed per Borrower | % Borrowing<br>(n=3,692,745) | Average Amount Borrowed per Borrower | % Borrowing<br>(n=3,661,301) | Average Amount Borrowed per Borrower | % Borrowing<br>(n=2,507,883) | Average Amount Borrowed per Borrower |
| All racial and ethnic groups              | 7.7%                       | \$16,273                             | 38.1%                        | \$10,925                             | 37.8%                        | \$7,690                              | 33.8%                        | \$8,324                              |
| American Indian or Alaska Native          | 1.8% !!                    | ‡                                    | 25.0%                        | \$8,584                              | 24.4%                        | \$7,945                              | 28.2%                        | \$7,457                              |
| Asian                                     | 6.4%                       | \$20,770                             | 31.7%                        | \$11,854                             | 31.3%                        | \$7,797                              | 27.1%                        | \$10,999                             |
| Black or African American                 | 13.9%                      | \$14,339                             | 54.8%                        | \$10,417                             | 54.3%                        | \$6,836                              | 46.1%                        | \$7,877                              |
| Hispanic or Latino                        | 5.3%                       | \$15,501                             | 29.2%                        | \$9,414                              | 29.0%                        | \$6,659                              | 26.9%                        | \$8,590                              |
| Native Hawaiian or other Pacific Islander | 9.6% !                     | ‡                                    | 37.5%                        | \$9,668                              | 37.5%                        | \$7,139                              | 36.0%                        | \$7,623                              |
| White                                     | 8.0%                       | \$16,204                             | 41.8%                        | \$11,229                             | 41.5%                        | \$8,194                              | 34.5%                        | \$8,079                              |
| More than one race                        | 9.6%                       | \$18,633                             | 38.4%                        | \$12,120                             | 37.9%                        | \$7,607                              | 35.0%                        | \$9,030                              |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

8 A parent PLUS loan, otherwise known as a Direct PLUS Loan, is available to parents or guardians for their undergraduate child's educational expenses and is usually accompanied by other forms of financial aid. The U.S. Department of Education determines eligibility using general federal student aid requirements and credit history (U.S. Department of Education, n.d.-b).

- Both dependent and independent Black or African American students borrowed at higher rates than other students in 2019–20 (54.8 and 46.1 percent, respectively).
- Including PLUS loans, dependent multiracial students borrowed the highest average amount (\$12,120) of all racial and ethnic groups, whereas White dependent students borrowed the highest average amount when excluding PLUS loans (\$8,194).
- PLUS loans averaged \$20,770 among the relatively small share of Asian students whose parents or guardians borrowed funds, compared with an overall average of \$16,273. The size of Asian students' parent PLUS loans had increased 28.2 percent since 2015–16 (from \$16,201 in 2015–16 to \$20,770 in 2019–20), whereas the average loan amount for all racial and ethnic groups only increased 16.7 percent (from \$14,027 in 2015–16 to \$16,373 in 2019–20).<sup>9</sup>
- Among independent students, Asian borrowers had the largest average loan size (\$10,999) but borrowed at one of the lowest rates (27.1 percent). Hispanic or Latino students borrowed at the lowest rate (26.9 percent). American Indian or Alaska Native students had smallest average loan size (\$7,457) and borrowed at a similarly low rate (28.2 percent), relative to those of other independent students across racial and ethnic groups.
- Asian and Hispanic or Latino dependent students borrowed at lower rates than those of other groups. Hispanic or Latino students had the lowest average loan amounts of any group (\$6,659).

## Borrowing, by Income Level

The amounts students borrow for college depend on many factors, including their financial circumstances, the prices of the institutions in which they enroll, the grant aid they receive, and their attitudes toward debt.

### Dependent Students

Among dependent students, the average amount borrowed increased with family income; students in the lowest income quartile borrowed \$6,384 and students in the highest income quartile borrowed \$9,321.

**Table 6.9: Average Annual Borrowing per Borrower for Dependent Undergraduate Students, by Income and Race and Ethnicity: 2019–20**

|                   | Student Loans                             |                                      | Parent Loans        |                                      | Total Loans         |                                      |         |
|-------------------|---|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|---------|
|                   | Number of Borrowers                       | Average Amount Borrowed per Borrower | Number of Borrowers | Average Amount Borrowed per Borrower | Number of Borrowers | Average Amount Borrowed per Borrower |         |
| Income Quartile 1 | All racial and ethnic groups              | 825,094                              | \$6,384             | 212,619                              | \$21,303            | 831,040                              | \$8,315 |
|                   | American Indian or Alaska Native          | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡       |
|                   | Asian                                     | 53,685                               | \$6,226             | 12,952                               | \$34,881            | 54,053                               | \$9,087 |
|                   | Black or African American                 | 216,682                              | \$6,561             | 76,379                               | \$18,265            | 219,291                              | \$8,704 |
|                   | Hispanic or Latino                        | 195,479                              | \$5,746             | 36,802                               | \$22,458            | 196,197                              | \$7,390 |
|                   | Native Hawaiian or other Pacific Islander | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡       |
|                   | White                                     | 266,459                              | \$6,676             | 64,110                               | \$21,042            | 267,536                              | \$8,292 |
|                   | More than one race                        | 81,500                               | \$6,040             | 21,539                               | \$22,002            | 82,675                               | \$8,751 |
|                   | International students                    | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡       |

<sup>9</sup> Data from 2015–16 are from Espinosa et al. 2019.

|                   |   | Student Loans       |                                      | Parent Loans        |                                      | Total Loans         |                                      |
|-------------------|---|---------------------|--------------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
|                   |   | Number of Borrowers | Average Amount Borrowed per Borrower | Number of Borrowers | Average Amount Borrowed per Borrower | Number of Borrowers | Average Amount Borrowed per Borrower |
| Income Quartile 2 | All racial and ethnic groups              | 989,576             | \$7,045                              | 281,703             | \$23,308                             | 993,468             | \$9,549                              |
|                   | American Indian or Alaska Native          | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
|                   | Asian                                     | 73,500              | \$7,178                              | 15,554              | \$34,163                             | 73,674              | \$9,582                              |
|                   | Black or African American                 | 176,946             | \$6,867                              | 66,153              | \$22,146                             | 177,906             | \$10,002                             |
|                   | Hispanic or Latino                        | 187,608             | \$6,209                              | 53,070              | \$20,720                             | 188,157             | \$8,497                              |
|                   | Native Hawaiian or other Pacific Islander | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
|                   | White                                     | 461,622             | \$7,308                              | 120,991             | \$22,411                             | 463,457             | \$9,465                              |
|                   | More than one race                        | 79,268              | \$7,782                              | 23,657              | \$29,011                             | 79,324              | \$11,714                             |
|                   | International students                    | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
| Income Quartile 3 | All racial and ethnic groups              | 1,055,461           | \$8,093                              | 348,720             | \$29,747                             | 1,065,701           | \$11,631                             |
|                   | American Indian or Alaska Native          | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
|                   | Asian                                     | 71,508              | \$7,736                              | 21,414              | \$40,133                             | 73,347              | \$11,761                             |
|                   | Black or African American                 | 91,426              | \$6,948                              | 44,057              | \$33,859                             | 92,220              | \$13,111                             |
|                   | Hispanic or Latino                        | 127,247             | \$7,267                              | 42,110              | \$25,135                             | 128,161             | \$10,600                             |
|                   | Native Hawaiian or other Pacific Islander | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
|                   | White                                     | 681,902             | \$8,424                              | 210,615             | \$28,114                             | 686,422             | \$11,467                             |
|                   | More than one race                        | 73,847              | \$7,986                              | 27,945              | \$34,856                             | 76,020              | \$12,779                             |
|                   | International students                    | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
| Income Quartile 4 | All racial and ethnic groups              | 791,170             | \$9,321                              | 270,654             | \$41,841                             | 802,536             | \$14,394                             |
|                   | American Indian or Alaska Native          | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
|                   | Asian                                     | 51,135              | \$10,419                             | 18,950              | \$51,303                             | 52,335              | \$18,038                             |
|                   | Black or African American                 | 40,447              | \$7,915                              | 19,578              | \$41,236                             | 41,141              | \$15,308                             |
|                   | Hispanic or Latino                        | 72,957              | \$9,202                              | 27,108              | \$47,863                             | 75,069              | \$14,976                             |
|                   | Native Hawaiian or other Pacific Islander | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |
|                   | White                                     | 558,593             | \$9,370                              | 176,538             | \$39,764                             | 564,833             | \$13,778                             |
|                   | More than one race                        | 56,522              | \$9,124                              | 24,788              | \$43,018                             | 57,642              | \$16,639                             |
|                   | International students                    | ‡                   | ‡                                    | ‡                   | ‡                                    | ‡                   | ‡                                    |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for dependent students reflect the income of the student's parents or guardians. | The approximate income ranges for the income quartiles of dependent students' parents or guardians are: 1) less than \$30,100; 2) \$30,101 to \$68,500; 3) \$68,501 to 129,800; and 4) more than \$129,800. | Note, these quartiles were created including students and parents or guardians who had zero income (CINCOME=0). | Detail may not sum to totals because of rounding. | ‡ Reporting standards not met.

- Asian students had the highest total average of combined student and parent loans in the lowest and highest income quartiles (\$9,087 and \$18,038), but average loans were largest for multiracial students in the second income quartile (\$11,714) and for Black or African American students in the third income quartile (\$13,111).
- Among dependent students, the average student loan per borrower, the average parent loan, and the average total amount borrowed all increased with income. The total average amount borrowed ranged from \$8,315 for the lowest income quartile to \$14,394 for the highest income quartile.
- Patterns among racial and ethnic groups varied across income groups. Asian parents or guardians had the highest average loan amounts in all income groups. However, average student loans were highest for White students in the first (\$6,676) and third (\$8,424) income quartiles, multiracial students had the largest average loan (\$7,782) in the second income quartile, and Asian students had the highest average loan (\$10,419) amount in the highest income quartile.

## Independent Students

Among independent students, the average amount borrowed increased with household income but the range was narrow, from \$8,137 for students in the lowest income quartile to \$8,538 in the highest income quartile.

**Table 6.10: Average Annual Amount per Borrower for Independent Undergraduate Students, by Income and Race and Ethnicity: 2019–20**

|                   |   | Student Loans       |                                      |
|-------------------|---|---------------------|--------------------------------------|
|                   |   | Number of Borrowers | Average Amount Borrowed per Borrower |
| Income Quartile 1 | All racial and ethnic groups              | 693,489             | \$8,137                              |
|                   | American Indian or Alaska Native          | 13,649              | \$5,726                              |
|                   | Asian                                     | 34,693              | \$11,292                             |
|                   | Black or African American                 | 173,518             | \$7,318                              |
|                   | Hispanic or Latino                        | 114,764             | \$7,878                              |
|                   | Native Hawaiian or other Pacific Islander | ‡                   | ‡                                    |
|                   | White                                     | 282,068             | \$8,300                              |
|                   | More than one race                        | 65,003              | \$8,613                              |
|                   | International students                    | ‡                   | ‡                                    |
| Income Quartile 2 | All racial and ethnic groups              | 735,767             | \$8,217                              |
|                   | American Indian or Alaska Native          | ‡                   | ‡                                    |
|                   | Asian                                     | 31,015              | \$10,152                             |
|                   | Black or African American                 | 180,497             | \$7,965                              |
|                   | Hispanic or Latino                        | 123,144             | \$8,188                              |
|                   | Native Hawaiian or other Pacific Islander | ‡                   | ‡                                    |
|                   | White                                     | 323,164             | \$8,211                              |
|                   | More than one race                        | 69,947              | \$8,003                              |
|                   | International students                    | ‡                   | ‡                                    |
| Income Quartile 3 | All racial and ethnic groups              | 630,959             | \$8,502                              |
|                   | American Indian or Alaska Native          | 7,580               | \$9,409                              |
|                   | Asian                                     | 23,742              | \$11,755                             |
|                   | Black or African American                 | 144,790             | \$8,129                              |
|                   | Hispanic or Latino                        | 96,004              | \$9,295                              |
|                   | Native Hawaiian or other Pacific Islander | ‡                   | ‡                                    |
|                   | White                                     | 310,576             | \$7,851                              |
|                   | More than one race                        | 43,263              | \$10,530                             |
|                   | International students                    | ‡                   | ‡                                    |
| Income Quartile 4 | All racial and ethnic groups              | 447,668             | \$8,538                              |
|                   | American Indian or Alaska Native          | ‡                   | ‡                                    |
|                   | Asian                                     | 17,443              | \$10,893                             |
|                   | Black or African American                 | 62,302              | \$8,591                              |
|                   | Hispanic or Latino                        | 68,754              | \$9,516                              |
|                   | Native Hawaiian or other Pacific Islander | 10,163              | \$7,868                              |
|                   | White                                     | 255,931             | \$7,942                              |
|                   | More than one race                        | 28,688              | \$10,213                             |
|                   | International students                    | ‡                   | ‡                                    |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for independent students reflect the student's own income; if they were married, their spouse's income was also included. | For independent students, the approximate income ranges for the quartiles are: 1) less than \$9,300; 2) \$9,301 to \$23,200; 3) \$23,201 to \$45,800; and 4) more than \$45,800. | Detail may not sum to totals because of rounding. | ‡ Reporting standards not met.

- Asian independent students borrowed the largest average amount across all income quartiles. Among Asian borrowers, these averages ranged from \$10,152 in the second income quartile to \$11,755 in the third income quartile.
- In contrast, the group with the lowest average borrowed amount varied by income quartile: in the lowest income quartile, American Indian or Alaska Native students had the lowest borrowing amount (\$5,726); in the second income quartile, Black or African American students (\$7,965); in the third income quartile, White students (\$7,851); and in the highest income quartile, Native Hawaiian or other Pacific Islander (\$7,868).

## Borrowing Across Loan Amounts

Overall, most undergraduate borrowers borrowed less than \$10,000. Under the federal student loan program, most dependent undergraduates can borrow a maximum of \$5,500 to \$7,500 per year. Independent students and dependent students whose parents or guardians do not qualify for parent PLUS loans can borrow a maximum amount between \$9,500 and \$12,500 per year. Only 0.6 percent of undergraduate students borrowed above \$40,000. The shares of borrowers taking out less than \$10,000 in loans ranged from 84.4 percent of Black or African American undergraduates to 98.0 percent of international undergraduates.

## Dependency Status

A larger proportion of independent students (90.0 percent) than dependent students (87.2 percent) borrowed under \$10,000 in 2019–20.

**Table 6.11: Distribution of Borrowers Across Loan Amounts, by Dependency Status and Race and Ethnicity: 2019–20**

|                    |   | \$0 to \$10,000 | \$10,001 to \$20,000 | \$20,001 to \$30,000 | \$30,001 to \$40,000 | Above \$40,000 | Total  |
|--------------------|---|-----------------|----------------------|----------------------|----------------------|----------------|--------|
| All Students       | All racial and ethnic groups              | 88.4%           | 7.8%                 | 2.4%                 | 0.8%                 | 0.6%           | 100.0% |
|                    | American Indian or Alaska Native          | 94.0%           | 5.0%                 | 0.6% !               | ‡                    | ‡              | 100.0% |
|                    | Asian                                     | 89.2%           | 6.1%                 | 2.3%                 | 1.2%                 | 1.2%           | 100.0% |
|                    | Black or African American                 | 84.4%           | 12.1%                | 2.4%                 | 0.8%                 | 0.3%           | 100.0% |
|                    | Hispanic or Latino                        | 92.2%           | 5.4%                 | 1.3%                 | 0.5%                 | 0.4%           | 100.0% |
|                    | Native Hawaiian or other Pacific Islander | 91.2%           | 6.9%                 | 1.7% !               | 0.1% !!              | ‡              | 100.0% |
|                    | White                                     | 87.2%           | 8.4%                 | 2.9%                 | 0.9%                 | 0.5%           | 100.0% |
|                    | More than one race                        | 87.7%           | 7.5%                 | 2.5%                 | 1.3%                 | 1.1%           | 100.0% |
|                    | International students                    | 98.0%           | 1.1%                 | 0.5% !               | 0.3% !               | ‡              | 100.0% |
| Dependent Students | All racial and ethnic groups              | 87.2%           | 7.0%                 | 3.5%                 | 1.3%                 | 0.9%           | 100.0% |
|                    | American Indian or Alaska Native          | 95.4%           | 2.5% !!              | ‡                    | ‡                    | ‡              | 100.0% |
|                    | Asian                                     | 90.1%           | 4.3%                 | 2.7%                 | 1.6%                 | 1.3%           | 100.0% |
|                    | Black or African American                 | 81.3%           | 12.0%                | 4.3%                 | 1.7%                 | 0.7%           | 100.0% |
|                    | Hispanic or Latino                        | 92.3%           | 4.5%                 | 1.7%                 | 0.8%                 | 0.6%           | 100.0% |
|                    | Native Hawaiian or other Pacific Islander | 89.5%           | 7.4% !               | 2.6% !!              | 0.2% !!              | ‡              | 100.0% |
|                    | White                                     | 85.3%           | 7.9%                 | 4.5%                 | 1.4%                 | 0.9%           | 100.0% |
|                    | More than one race                        | 85.6%           | 7.2%                 | 3.8%                 | 1.9%                 | 1.5%           | 100.0% |
|                    | International students                    | 98.2%           | 1.1% !               | 0.5% !               | 0.3% !!              | ‡              | 100.0% |

|                      |   | \$0 to \$10,000 | \$10,001 to \$20,000 | \$20,001 to \$30,000 | \$30,001 to \$40,000 | Above \$40,000 | Total  |
|----------------------|---|-----------------|----------------------|----------------------|----------------------|----------------|--------|
| Independent Students | All racial and ethnic groups              | 90.0%           | 8.9%                 | 0.8%                 | 0.2%                 | 0.2%           | 100.0% |
|                      | American Indian or Alaska Native          | 93.2%           | 6.4%                 | ‡                    | ‡                    | ‡              | 100.0% |
|                      | Asian                                     | 87.4%           | 9.7%                 | 1.5% !               | 0.4% !               | 0.9% !!        | 100.0% |
|                      | Black or African American                 | 86.8%           | 12.2%                | 0.8%                 | 0.1% !               | ‡              | 100.0% |
|                      | Hispanic or Latino                        | 92.1%           | 6.7%                 | 0.8%                 | 0.2%                 | 0.2% !         | 100.0% |
|                      | Native Hawaiian or other Pacific Islander | 92.3%           | 6.6%                 | 1.1% !!              | ‡                    | ‡              | 100.0% |
|                      | White                                     | 89.9%           | 9.2%                 | 0.8%                 | 0.1%                 | 0.1% !         | 100.0% |
|                      | More than one race                        | 90.4%           | 7.9%                 | 0.7% !!              | 0.6% !!              | 0.5% !!        | 100.0% |
|                      | International students                    | 97.7%           | 1.2% !!              | 0.7% !!              | ‡                    | ‡              | 100.0% |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Detail may not sum to totals because of rounding. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- When comparing students who borrowed under \$10,000, the shares of independent borrowers were larger than that of dependent borrowers across racial and ethnic groups except for Native Hawaiian or other Pacific Islander, multiracial, and White students.
- The shares of students who borrowed more than \$20,000 in 2019–20 exceeded 5 percent among Asian (5.6 percent), Black or African American (6.7 percent), White (6.8 percent), and multiracial (7.1 percent) dependent students.

## Institutional Sector

The majority of students borrowed less than \$10,000 across all sectors. The shares of students who borrowed less than \$10,000 ranged from 59.1 percent at private nonprofit four-year institutions to 90.7 percent at public two-year institutions.

**Table 6.12: Distribution of Borrowers Across Loan Amounts, by Sector and Race and Ethnicity: 2019–20**

|                             |   | \$0 to \$10,000 | \$10,001 to \$20,000 | \$20,001 to \$30,000 | \$30,001 to \$40,000 | Above \$40,000 | Total  |
|-----------------------------|---|-----------------|----------------------|----------------------|----------------------|----------------|--------|
| Public Four-Year            | All racial and ethnic groups              | 65.5%           | 23.6%                | 7.8%                 | 2.1%                 | 1.1%           | 100.0% |
|                             | American Indian or Alaska Native          | 85.2%           | 14.2% !              | ‡                    | ‡                    | ‡              | 100.0% |
|                             | Asian                                     | 72.0%           | 18.8%                | 6.4%                 | 1.4% !               | 1.5% !         | 100.0% |
|                             | Black or African American                 | 63.8%           | 28.3%                | 5.7%                 | 1.8%                 | 0.4% !!        | 100.0% |
|                             | Hispanic or Latino                        | 73.7%           | 18.6%                | 5.0%                 | 1.6%                 | 1.1% !         | 100.0% |
|                             | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | White                                     | 63.5%           | 23.9%                | 9.4%                 | 2.3%                 | 0.9%           | 100.0% |
|                             | More than one race                        | 58.5%           | 26.1%                | 8.5%                 | 3.2%                 | 3.6% !         | 100.0% |
|                             | International students                    | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
| Private Nonprofit Four-Year | All racial and ethnic groups              | 59.1%           | 23.6%                | 9.2%                 | 4.6%                 | 3.5%           | 100.0% |
|                             | American Indian or Alaska Native          | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | Asian                                     | 60.3%           | 15.9%                | 9.1%                 | 6.4%                 | 8.3%           | 100.0% |
|                             | Black or African American                 | 53.6%           | 31.1%                | 9.3%                 | 3.9%                 | 2.1%           | 100.0% |
|                             | Hispanic or Latino                        | 63.6%           | 21.9%                | 6.8%                 | 4.2%                 | 3.4%           | 100.0% |
|                             | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | White                                     | 58.7%           | 23.7%                | 10.0%                | 4.3%                 | 3.3%           | 100.0% |
|                             | More than one race                        | 59.6%           | 20.1%                | 8.6%                 | 7.1%                 | 4.6% !         | 100.0% |
|                             | International students                    | 59.4%           | 20.4% !              | 8.8% !!              | 11.4% !              | ‡              | 100.0% |



|                 |   | \$0 to \$10,000 | \$10,001 to \$20,000 | \$20,001 to \$30,000 | \$30,001 to \$40,000 | Above \$40,000 | Total  |
|-----------------|---|-----------------|----------------------|----------------------|----------------------|----------------|--------|
| Public Two-Year | All racial and ethnic groups              | 90.7%           | 8.9%                 | 0.4%                 | 0.03% !              | 0.01% !!       | 100.0% |
|                 | American Indian or Alaska Native          | 93.8%           | 6.2% !!              | ‡                    | ‡                    | ‡              | 100.0% |
|                 | Asian                                     | 91.9%           | 7.1% !               | ‡                    | 0.2% !!              | ‡              | 100.0% |
|                 | Black or African American                 | 91.6%           | 8.2%                 | 0.1% !               | ‡                    | ‡              | 100.0% |
|                 | Hispanic or Latino                        | 89.8%           | 9.6%                 | 0.6% !               | ‡                    | 0.02% !!       | 100.0% |
|                 | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                 | White                                     | 90.1%           | 9.5%                 | 0.4% !               | 0.1% !!              | 0.00% !!       | 100.0% |
|                 | More than one race                        | 93.8%           | 5.6%                 | 0.6% !!              | ‡                    | ‡              | 100.0% |
|                 | International students                    | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
| For-Profit      | All racial and ethnic groups              | 67.0%           | 25.6%                | 4.5%                 | 1.7% !               | 1.1%           | 100.0% |
|                 | American Indian or Alaska Native          | 66.8%           | 26.1% !              | ‡                    | ‡                    | ‡              | 100.0% |
|                 | Asian                                     | 37.8% !         | 34.6%                | 12.2%                | 9.6% !               | 5.7% !!        | 100.0% |
|                 | Black or African American                 | 72.4%           | 24.2%                | 2.7%                 | 0.5% !!              | 0.2% !!        | 100.0% |
|                 | Hispanic or Latino                        | 68.4%           | 24.4%                | 4.4%                 | 1.3% !               | 1.4% !         | 100.0% |
|                 | Native Hawaiian or other Pacific Islander | 67.8%           | 25.0% !              | 6.9% !               | ‡                    | ‡              | 100.0% |
|                 | White                                     | 67.0%           | 27.4%                | 3.9%                 | 1.0% !               | 0.6% !         | 100.0% |
|                 | More than one race                        | 70.6%           | 20.3%                | 5.5% !               | 2.0% !!              | 1.6% !         | 100.0% |
|                 | International students                    | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | Detail may not sum to totals because of rounding. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- A larger proportion of undergraduates who took out loans greater than \$20,000 did so at private nonprofit four-year institutions (17.3 percent) than those who did so at public four-year (11.0 percent), public two-year (0.4 percent), and for-profit (7.4 percent) institutions.
- At public and private nonprofit four-year institutions, Asian, White, and multiracial students were mostly likely to borrow more than \$20,000.
- About a quarter (27.6 percent) of Asian students at for-profit institutions borrowed more than \$20,000—a larger share than that of any other racial and ethnic group.

## Carnegie Classification

Across Carnegie Classifications, most students borrowed less than \$10,000 to finance their education. Among those who took out loans under \$10,000, the shares of borrowers ranged from 71.4 percent at special focus institutions to 100 percent at Tribal Colleges and Universities.

**Table 6.13: Distribution of Borrowers Across Loan Amounts, by Carnegie Classification and Race and Ethnicity: 2019–20**

|                             |   | \$0 to \$10,000 | \$10,001 to \$20,000 | \$20,001 to \$30,000 | \$30,001 to \$40,000 | Above \$40,000 | Total  |
|-----------------------------|---|-----------------|----------------------|----------------------|----------------------|----------------|--------|
| R1 Doctoral Institutions    | All racial and ethnic groups              | 83.9%           | 9.0%                 | 4.2%                 | 1.5%                 | 1.4%           | 100.0% |
|                             | American Indian or Alaska Native          | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | Asian                                     | 88.4%           | 6.0%                 | 3.1%                 | 1.1% !               | 1.4%           | 100.0% |
|                             | Black or African American                 | 74.6%           | 16.9%                | 5.1%                 | 2.1%                 | 1.3% !         | 100.0% |
|                             | Hispanic or Latino                        | 85.5%           | 8.2%                 | 3.4%                 | 1.5% !               | 1.4% !         | 100.0% |
|                             | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | White                                     | 82.1%           | 9.7%                 | 5.2%                 | 1.8%                 | 1.2%           | 100.0% |
|                             | More than one race                        | 82.1%           | 9.9%                 | 3.5%                 | 1.6% !               | 2.9% !         | 100.0% |
|                             | International students                    | 97.8%           | 1.2% !!              | 0.8% !!              | ‡                    | ‡              | 100.0% |
| Other Doctoral Institutions | All racial and ethnic groups              | 79.4%           | 14.1%                | 4.0%                 | 1.7%                 | 0.9%           | 100.0% |
|                             | American Indian or Alaska Native          | 95.2%           | 4.0% !!              | ‡                    | ‡                    | ‡              | 100.0% |
|                             | Asian                                     | 85.1%           | 8.6%                 | 1.8% !               | 2.2% !               | 2.3% !!        | 100.0% |
|                             | Black or African American                 | 71.2%           | 20.5%                | 5.3%                 | 2.3%                 | 0.6% !         | 100.0% |
|                             | Hispanic or Latino                        | 83.3%           | 11.8%                | 3.0%                 | 1.4%                 | 0.6% !         | 100.0% |
|                             | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | White                                     | 79.1%           | 14.1%                | 4.5%                 | 1.3%                 | 1.0%           | 100.0% |
|                             | More than one race                        | 76.0%           | 15.9%                | 3.3% !               | 4.3% !               | 0.6% !         | 100.0% |
|                             | International students                    | 96.4%           | 2.1% !!              | ‡                    | ‡                    | ‡              | 100.0% |
| Master's Institutions       | All racial and ethnic groups              | 82.1%           | 12.7%                | 3.7%                 | 1.1%                 | 0.4%           | 100.0% |
|                             | American Indian or Alaska Native          | 91.9%           | 5.9% !               | ‡                    | ‡                    | ‡              | 100.0% |
|                             | Asian                                     | 88.9%           | 7.6%                 | 2.2% !               | 0.9% !!              | 0.4% !!        | 100.0% |
|                             | Black or African American                 | 76.9%           | 18.9%                | 3.0%                 | 1.1%                 | 0.03% !!       | 100.0% |
|                             | Hispanic or Latino                        | 87.1%           | 9.8%                 | 2.0%                 | 0.6% !               | 0.4% !         | 100.0% |
|                             | Native Hawaiian or other Pacific Islander | 87.7%           | 10.2% !!             | ‡                    | ‡                    | ‡              | 100.0% |
|                             | White                                     | 80.3%           | 13.4%                | 4.6%                 | 1.4%                 | 0.4%           | 100.0% |
|                             | More than one race                        | 81.8%           | 11.0%                | 4.6%                 | 1.9% !               | 0.7% !!        | 100.0% |
|                             | International students                    | 98.5%           | ‡                    | 1.1% !!              | ‡                    | ‡              | 100.0% |
| Bachelor's Institutions     | All racial and ethnic groups              | 84.6%           | 10.4%                | 3.4%                 | 0.8%                 | 0.8%           | 100.0% |
|                             | American Indian or Alaska Native          | 95.6%           | 3.9% !!              | ‡                    | ‡                    | ‡              | 100.0% |
|                             | Asian                                     | 83.5%           | 9.4% !               | 4.5% !               | 0.7% !!              | 1.9% !!        | 100.0% |
|                             | Black or African American                 | 74.7%           | 19.2%                | 4.6%                 | 0.7% !               | 0.9% !!        | 100.0% |
|                             | Hispanic or Latino                        | 92.0%           | 6.2%                 | 1.0%                 | 0.4% !               | 0.3% !!        | 100.0% |
|                             | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                             | White                                     | 83.0%           | 10.7%                | 4.2%                 | 1.1%                 | 1.0%           | 100.0% |
|                             | More than one race                        | 85.0%           | 9.4%                 | 4.4%                 | 0.5% !!              | 0.7% !!        | 100.0% |
|                             | International students                    | 98.3%           | 1.3% !!              | ‡                    | ‡                    | ‡              | 100.0% |

|                                  |   | \$0 to \$10,000 | \$10,001 to \$20,000 | \$20,001 to \$30,000 | \$30,001 to \$40,000 | Above \$40,000 | Total  |
|----------------------------------|---|-----------------|----------------------|----------------------|----------------------|----------------|--------|
| Associate Institutions           | All racial and ethnic groups              | 98.7%           | 1.3%                 | 0.04%                | #                    | #              | 100.0% |
|                                  | American Indian or Alaska Native          | 98.4%           | 1.6%                 | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | Asian                                     | 99.6%           | 0.4%                 | ‡                    | 0.00%                | ‡              | 100.0% |
|                                  | Black or African American                 | 97.9%           | 2.0%                 | 0.1%                 | ‡                    | ‡              | 100.0% |
|                                  | Hispanic or Latino                        | 99.2%           | 0.7%                 | 0.1%                 | ‡                    | #              | 100.0% |
|                                  | Native Hawaiian or other Pacific Islander | 98.5%           | 1.5%                 | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | White                                     | 98.3%           | 1.6%                 | 0.04%                | #                    | #              | 100.0% |
|                                  | More than one race                        | 99.0%           | 1.0%                 | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | International students                    | 99.9%           | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
| Special Focus Institutions       | All racial and ethnic groups              | 71.4%           | 18.2%                | 5.1%                 | 2.7%                 | 2.5%           | 100.0% |
|                                  | American Indian or Alaska Native          | 60.9%           | 33.4%                | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | Asian                                     | 52.2%           | 23.7%                | 10.0%                | 8.1%                 | 6.0%           | 100.0% |
|                                  | Black or African American                 | 69.8%           | 24.3%                | 3.9%                 | 1.0%                 | 1.0%           | 100.0% |
|                                  | Hispanic or Latino                        | 74.2%           | 15.9%                | 4.6%                 | 2.5%                 | 2.8%           | 100.0% |
|                                  | Native Hawaiian or other Pacific Islander | 69.2%           | 22.6%                | 7.9%                 | ‡                    | ‡              | 100.0% |
|                                  | White                                     | 74.0%           | 17.2%                | 4.8%                 | 2.3%                 | 1.7%           | 100.0% |
|                                  | More than one race                        | 73.2%           | 13.3%                | 5.7%                 | 2.9%                 | 4.9%           | 100.0% |
|                                  | International students                    | 91.6%           | 4.6%                 | 3.3%                 | ‡                    | ‡              | 100.0% |
| Tribal Colleges and Universities | All racial and ethnic groups              | 100.0%          | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | American Indian or Alaska Native          | 100.0%          | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | Asian                                     | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | Black or African American                 | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | Hispanic or Latino                        | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | Native Hawaiian or other Pacific Islander | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | White                                     | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | More than one race                        | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |
|                                  | International students                    | ‡               | ‡                    | ‡                    | ‡                    | ‡              | 100.0% |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized based on the 2018 Carnegie Basic Classification. | Detail may not sum to totals because of rounding. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met. | # Rounds to zero.

- At all types of institutions except special focus institutions, Black or African American students were least likely to borrow \$10,000 or less. At R1 doctoral institutions, the shares who borrowed in this range spanned from 74.6 percent of Black or African American students to 88.4 percent of Asian students.
- In 2019–20, Asian students borrowed more than \$20,000 at bachelor’s institutions (7.1 percent) and special focus institutions (about 24 percent). At R1 doctoral institutions, however, Black or African American students (8.5 percent) were most likely to borrow within this range; at other doctoral institutions and master’s institutions, multiracial students were most likely to borrow within this range (8.1 and 7.2 percent, respectively).
- Almost all students (98.7 percent) at associate institutions took out loans under \$10,000, and the lowest share of those who did so was 97.9 percent of Black or African American students.

# TOTAL CUMULATIVE AMOUNT BORROWED, BY DEGREE RECIPIENTS

The data presented here provide information on the average loan amount per borrower and per student. The average loan amount per borrower included only those students who took out loans to finance their education. The average amount borrowed per student included all students, regardless of whether they took out loans to finance their education.

## Associate Degree Recipients

Among students who completed an associate degree in 2019–20, 35.8 percent borrowed an average of \$17,252 during their undergraduate years, with a median debt among borrowers of \$14,166 at graduation. The share of associate degree recipients who borrowed money to finance their education decreased 12.2 percentage points between 2015–16 and 2019–20, from 48.0 percent to 35.8 percent.<sup>10</sup>

**Table 6.14: Total Borrowing: Associate Degree Recipients, by Race and Ethnicity: 2019–20**

|   | % Who Borrowed (n=296,904) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Independent | % Completed at Public Two-Year Institution | % Completed at For-Profit Institution |
|---|----------------------------|--------------------------------------|-------------------------------------|---------------|--|---------------------------------------|
| All racial and ethnic groups              | 35.8%                      | \$17,252                             | \$14,166                            | 51.6%         | 87.2%                                      | 7.6%                                  |
| American Indian or Alaska Native          | 39.8% !                    | ‡                                    | ‡                                   | 72.8%         | 79.7%                                      | 6.1% !!                               |
| Asian                                     | 24.7%                      | \$16,906                             | \$10,000                            | 48.7%         | 93.2%                                      | 5.6% !                                |
| Black or African American                 | 57.2%                      | \$21,750                             | \$19,000                            | 62.8%         | 75.5%                                      | 16.3%                                 |
| Hispanic or Latino                        | 30.9%                      | \$15,189                             | \$11,000                            | 49.2%         | 86.8%                                      | 9.7%                                  |
| Native Hawaiian or other Pacific Islander | ‡                          | ‡                                    | ‡                                   | ‡             | ‡  | ‡                                     |
| White                                     | 37.2%                      | \$16,713                             | \$13,250                            | 52.6%         | 90.0%                                      | 4.5%                                  |
| More than one race                        | 36.8%                      | \$16,681                             | \$15,000                            | 46.0%         | 83.9%                                      | 10.7% !                               |
| International students                    | ‡                          | ‡                                    | ‡                                   | 33.4%         | 91.4%                                      | 1.0% !!                               |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Black or African American students borrowed at the highest rate (57.2 percent), median debt (\$19,000), and average debt per borrower (\$21,750) across all racial and ethnic groups.
- Factors contributing to the higher debt levels of Black or African American students included their high rate of attendance at for-profit institutions, a sector in which tuition prices and debt levels were much higher than at public two-year colleges. For-profit institutions awarded 7.6 percent of associate degrees, yet 16.3 percent of Black or African American and 10.7 percent of multiracial students graduated from this sector.
- In addition, a larger share of Black or African American associate degree recipients were independent students (62.8 percent), compared with 33.4 percent of international students, 46.0 percent of multiracial students, and 51.6 percent overall.

<sup>10</sup> Data from 2015–16 are from Espinosa et al. 2019.

## Institutional Sector

Students who earned their associate degrees at for-profit institutions borrowed at much higher rates and in considerably larger amounts than those who earned their associate degrees at public two-year colleges.

**Table 6.15: Total Borrowing, Associate Degree Recipients, by Sector and Race and Ethnicity: 2019–20**

|                        |   | <b>% Who Borrowed<br/>(n=296,904)</b> | <b>Average Amount<br/>Borrowed per Borrower</b> | <b>Median Amount<br/>Borrowed per Borrower</b> |
|------------------------|---|---------------------------------------|---|--|
| <b>Public Two-Year</b> | All racial and ethnic groups              | 29.4%                                 | \$13,580  | \$10,056                                       |
|                        | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                        | Asian                                     | 20.6%                                 | \$11,320  | \$9,500  |
|                        | Black or African American                 | 46.3%                                 | \$17,783  | \$14,565                                       |
|                        | Hispanic or Latino                        | 23.7%                                 | \$10,212  | \$7,609  |
|                        | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                        | White                                     | 32.6%                                 | \$14,206  | \$10,500                                       |
|                        | More than one race                        | 27.5%                                 | \$11,466  | \$8,250 !!                                     |
|                        | International students                    | ‡                                     | ‡   | ‡  |
| <b>For-Profit</b>      | All racial and ethnic groups              | 88.0%                                 | \$26,636  | \$23,987                                       |
|                        | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                        | Asian                                     | 82.1%                                 | ‡   | ‡  |
|                        | Black or African American                 | 96.4%                                 | \$27,448  | \$23,987                                       |
|                        | Hispanic or Latino                        | 85.0%                                 | \$25,568  | \$24,667                                       |
|                        | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                        | White                                     | 84.6%                                 | \$25,846  | \$23,444                                       |
|                        | More than one race                        | 92.3%                                 | ‡   | ‡  |
|                        | International students                    | ‡                                     | ‡   | ‡  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Among 2019–20 associate degree graduates, 88.0 percent from the for-profit sector had education debt, with an average of \$26,635 debt per borrower and a median of \$23,987. In contrast, 29.4 percent of graduates at public two-year institutions had education debt, with an average of \$13,580 and a median of \$10,056.
- Black or African American students had the largest shares of borrowers at both public two-year (46.3 percent) and at for-profit (96.4 percent) institutions. They also accrued the highest average and median debt levels. Among associate degree recipients at public two-year colleges, borrowing rates ranged from 20.6 percent for Asian students to 46.3 percent for Black or African American students. The average total debt ranged from \$10,212 for Hispanic or Latino students to \$17,783 for Black or African American students.

## Carnegie Classification

Overall, associate degree recipients at special focus institutions borrowed at a higher rate (88.3 percent) than that of those at other doctoral (68.9 percent), master's (51.9 percent), bachelor's (42.6 percent), and associate (30.2 percent) institutions. As discussed in chapter 4, the majority of associate degrees (81.2 percent) were awarded at associate institutions.<sup>11</sup> The average total debt per borrower was highest among students at special focus institutions (\$28,275), followed by students at other doctoral (\$27,664), master's (\$27,038), bachelor's (\$18,867), and associate institutions (\$13,679).

**Table 6.16: Total Borrowing: Associate Degree Recipients, by Carnegie Classification and Race and Ethnicity: 2019–20**

|                             |   | <b>% Who Borrowed<br/>(n=296,904)</b> | <b>Average Amount<br/>Borrowed per Borrower</b> | <b>Median Amount<br/>Borrowed per Borrower</b> |
|-----------------------------|---|---------------------------------------|---|--|
| R1 Doctoral Institutions    | All racial and ethnic groups              | ‡                                     | ‡   | ‡  |
|                             | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                             | Asian                                     | ‡                                     | ‡   | ‡  |
|                             | Black or African American                 | ‡                                     | ‡   | ‡  |
|                             | Hispanic or Latino                        | ‡                                     | ‡   | ‡  |
|                             | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                             | White                                     | ‡                                     | ‡   | ‡  |
|                             | More than one race                        | ‡                                     | ‡   | ‡  |
|                             | International students                    | ‡                                     | ‡   | ‡  |
| Other Doctoral Institutions | All racial and ethnic groups              | 68.9%                                 | \$27,664  | \$23,125 !                                     |
|                             | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                             | Asian                                     | ‡                                     | ‡   | ‡  |
|                             | Black or African American                 | ‡                                     | ‡   | ‡  |
|                             | Hispanic or Latino                        | ‡                                     | ‡   | ‡  |
|                             | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                             | White                                     | ‡                                     | ‡   | ‡  |
|                             | More than one race                        | ‡                                     | ‡   | ‡  |
|                             | International students                    | ‡                                     | ‡   | ‡  |
| Master's Institutions       | All racial and ethnic groups              | 51.9%                                 | \$27,038  | \$20,921 !!                                    |
|                             | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                             | Asian                                     | ‡                                     | ‡   | ‡  |
|                             | Black or African American                 | ‡                                     | ‡   | ‡  |
|                             | Hispanic or Latino                        | ‡                                     | ‡   | ‡  |
|                             | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                             | White                                     | ‡                                     | ‡   | ‡  |
|                             | More than one race                        | ‡                                     | ‡   | ‡  |
|                             | International students                    | ‡                                     | ‡   | ‡  |

<sup>11</sup> See figure 4.22 in chapter 4 for more detail regarding institutions that awarded associate degrees. Smaller shares of associate degrees were awarded at bachelor's (6.7 percent), master's (5.2 percent), special focus (4.4 percent), and other doctoral institutions (2.1 percent). Tribal Colleges and Universities and R1 doctoral institutions awarded only 0.1 and 0.3 percent, respectively.

|   |   | <b>% Who Borrowed<br/>(n=296,904)</b> | <b>Average Amount<br/>Borrowed per Borrower</b> | <b>Median Amount<br/>Borrowed per Borrower</b> |
|---|---|---------------------------------------|---|--|
| <b>Bachelor's Institutions</b>          | All racial and ethnic groups              | 42.6%                                 | \$18,867  | \$18,084                                       |
|   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|   | Asian                                     | ‡                                     | ‡   | ‡  |
|   | Black or African American                 | ‡                                     | ‡   | ‡  |
|   | Hispanic or Latino                        | 35.0% !                               | \$18,879  | \$19,582 !                                     |
|   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|   | White                                     | 45.3%                                 | \$17,589  | \$16,000                                       |
|   | More than one race                        | ‡                                     | ‡   | ‡  |
|   | International students                    | ‡                                     | ‡   | ‡  |
| <b>Associate Institutions</b>           | All racial and ethnic groups              | 30.2%                                 | \$13,679  | \$10,439                                       |
|   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|   | Asian                                     | 20.7%                                 | \$11,443  | \$9,500  |
|   | Black or African American                 | 47.3%                                 | \$17,753  | \$14,565                                       |
|   | Hispanic or Latino                        | 24.7%                                 | \$10,376  | \$8,124  |
|   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|   | White                                     | 33.2%                                 | \$14,340  | \$11,000                                       |
|   | More than one race                        | 28.6%                                 | \$11,218  | \$9,356 !                                      |
|   | International students                    | ‡                                     | ‡   | ‡  |
| <b>Special Focus Institutions</b>       | All racial and ethnic groups              | 88.3%                                 | \$28,275  | \$25,123                                       |
|   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|   | Asian                                     | ‡                                     | ‡   | ‡  |
|   | Black or African American                 | 93.9%                                 | \$29,615  | \$24,960                                       |
|   | Hispanic or Latino                        | 81.6%                                 | \$29,200  | \$25,123                                       |
|   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|   | White                                     | 86.8%                                 | \$27,008  | \$25,500                                       |
|   | More than one race                        | ‡                                     | ‡   | ‡  |
|   | International students                    | ‡                                     | ‡   | ‡  |
| <b>Tribal Colleges and Universities</b> | All racial and ethnic groups              | ‡                                     | ‡   | ‡  |
|   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|   | Asian                                     | ‡                                     | ‡   | ‡  |
|   | Black or African American                 | ‡                                     | ‡   | ‡  |
|   | Hispanic or Latino                        | ‡                                     | ‡   | ‡  |
|   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|   | White                                     | ‡                                     | ‡   | ‡  |
|   | More than one race                        | ‡                                     | ‡   | ‡  |
|   | International students                    | ‡                                     | ‡   | ‡  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized based on the 2018 Carnegie Basic Classification. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Among associate degree recipients at special focus institutions, 93.9 percent of Black or African American borrowed an average of \$29,615, followed by 81.6 percent of Hispanic or Latino and 86.8 percent of White students, who borrowed an average of \$29,200 and \$27,008, respectively.
- Black or African American students had the highest borrowing rates and larger average debt at associate and special focus institutions (47.3 percent and \$17,753 at associate institutions, and 93.9 percent and \$29,615 at special focus institutions).

## Dependency Status

A larger share of independent than dependent associate degree recipients borrowed (47.5 percent versus 23.4 percent).

Independent students also had higher average and median debt (\$19,169 and \$16,125) than those among dependent students (\$13,087 and \$11,000).

**Table 6.17: Total Borrowing: Associate Degree Recipients, by Dependency Status and Race and Ethnicity: 2019–20**

|   | Dependent Students        |                                      |                                     | Independent Students       |                                      |                                     |
|---|---------------------------|--------------------------------------|-------------------------------------|----------------------------|--------------------------------------|-------------------------------------|
|   | % Who Borrowed (n=93,594) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Borrowed (n=203,310) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
| All racial and ethnic groups              | 23.4%                     | \$13,087                             | \$11,000                            | 47.5%                      | \$19,169                             | \$16,125                            |
| American Indian or Alaska Native          | ‡                         | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
| Asian                                     | 13.6%                     | ‡                                    | ‡                                   | 36.3%                      | \$18,254                             | \$12,950 !                          |
| Black or African American                 | 37.7%                     | \$12,145                             | \$11,500                            | 68.8%                      | \$24,865                             | \$20,073                            |
| Hispanic or Latino                        | 18.8%                     | \$12,053                             | \$9,500                             | 43.4%                      | \$16,591                             | \$12,373                            |
| Native Hawaiian or other Pacific Islander | ‡                         | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
| White                                     | 27.9%                     | \$13,069                             | \$12,000                            | 45.5%                      | \$18,729                             | \$16,000                            |
| More than one race                        | 18.6%                     | ‡                                    | ‡                                   | 58.2%                      | \$16,984                             | \$16,000                            |
| International students                    | ‡                         | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | ‡ Reporting standards not met.

- Among independent associate degree recipients, borrowing rates ranged from 36.3 percent of Asian to 68.8 percent of Black or African American students. Among dependent associate degree recipients, borrowing rates ranged from 13.6 percent of Asian to 37.7 percent of Black or African American students.
- Black or African American dependent and independent associate degree recipients (68.8 and 37.7 percent, respectively) borrowed at higher rates than those of other racial or ethnic groups.
- While Black or African American and Hispanic or Latino dependent students borrowed similar average amounts (\$12,145 and \$12,052, respectively), the borrowing rate of Black or African American students—and thus the average debt per student—was double that of Hispanic or Latino students (37.7 percent versus 18.8 percent).

## Income Level: Dependent Students

Overall, the borrowing rate among dependent associate degree recipients was lowest in both the lowest (18.5 percent) and highest (16.8 percent) income quartiles. Larger shares of dependent students in the second (26.9 percent) and third (28.9 percent) income quartiles borrowed funds. Sample sizes allow comparisons across groups only within the lowest two income quartiles.



**Table 6.18: Total Borrowing: Associate Degree Recipients (Dependent Students), by Income and Race and Ethnicity: 2019–20**

|                   |   | <b>% Who Borrowed<br/>(n=93,594)</b> | <b>Average Amount<br/>Borrowed per Borrower</b> | <b>Median Amount<br/>Borrowed per Borrower</b> |
|-------------------|---|--------------------------------------|---|--|
| Income Quartile 1 | All racial and ethnic groups              | 18.5%                                | \$13,948  | \$11,566                                       |
|                   | American Indian or Alaska Native          | ‡                                    | ‡   | ‡  |
|                   | Asian                                     | 10.9% !!                             | ‡   | ‡  |
|                   | Black or African American                 | 33.1%                                | \$12,323  | \$11,000                                       |
|                   | Hispanic or Latino                        | 17.9%                                | \$14,814  | \$11,748 !                                     |
|                   | Native Hawaiian or other Pacific Islander | ‡                                    | ‡   | ‡  |
|                   | White                                     | 17.3%                                | \$14,272  | \$12,000 !                                     |
|                   | More than one race                        | ‡                                    | ‡   | ‡  |
|                   | International students                    | ‡                                    | ‡   | ‡  |
| Income Quartile 2 | All racial and ethnic groups              | 26.9%                                | \$12,104  | \$9,500  |
|                   | American Indian or Alaska Native          | ‡                                    | ‡   | ‡  |
|                   | Asian                                     | 7.3% !!                              | ‡   | ‡  |
|                   | Black or African American                 | 35.1%                                | ‡   | ‡  |
|                   | Hispanic or Latino                        | 16.6%                                | \$12,617  | \$9,945  |
|                   | Native Hawaiian or other Pacific Islander | ‡                                    | ‡   | ‡  |
|                   | White                                     | 39.7%                                | \$11,893  | \$8,250  |
|                   | More than one race                        | ‡                                    | ‡   | ‡  |
|                   | International students                    | ‡                                    | ‡   | ‡  |
| Income Quartile 3 | All racial and ethnic groups              | 28.9%                                | \$12,773  | \$12,000                                       |
|                   | American Indian or Alaska Native          | ‡                                    | ‡   | ‡  |
|                   | Asian                                     | 23.8% !                              | ‡   | ‡  |
|                   | Black or African American                 | ‡                                    | ‡   | ‡  |
|                   | Hispanic or Latino                        | 24.0%                                | ‡   | ‡  |
|                   | Native Hawaiian or other Pacific Islander | ‡                                    | ‡   | ‡  |
|                   | White                                     | 33.4%                                | \$13,321  | \$12,467                                       |
|                   | More than one race                        | ‡                                    | ‡   | ‡  |
|                   | International students                    | ‡                                    | ‡   | ‡  |
| Income Quartile 4 | All racial and ethnic groups              | 16.8%                                | \$14,916  | \$8,450 !                                      |
|                   | American Indian or Alaska Native          | ‡                                    | ‡   | ‡  |
|                   | Asian                                     | ‡                                    | ‡   | ‡  |
|                   | Black or African American                 | ‡                                    | ‡   | ‡  |
|                   | Hispanic or Latino                        | 21.3% !                              | ‡   | ‡  |
|                   | Native Hawaiian or other Pacific Islander | ‡                                    | ‡   | ‡  |
|                   | White                                     | 16.5%                                | \$13,938  | \$6,500 !!                                     |
|                   | More than one race                        | ‡                                    | ‡   | ‡  |
|                   | International students                    | ‡                                    | ‡   | ‡  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for dependent students reflect the income of the student's parents or guardians. | The approximate income ranges for the income quartiles of dependent students' parents or guardians are: 1) less than \$30,100; 2) \$30,101 to \$68,500; 3) \$68,501 to 129,800; and 4) more than \$129,800. | Note, these quartiles were created including students and parents or guardians who had zero income (CINCOME=0). | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Black or African American associate degree recipients borrowed at much higher rates than those of other groups, both overall and within income quartiles.
- Among dependent students from the lowest income quartile, the shares of 2019–20 associate degree recipients who graduated with debt ranged from 17.3 percent of White students (who borrowed an average of \$14,272) to 33.1 percent of Black or African American students (who borrowed an average of \$12,323).
- Among dependent students in the second income quartile, borrowing rates ranged from 7.3 percent of Asian students to 35.1 percent of Black or African American and 39.7 percent of White students. White students in that quartile borrowed an average of \$11,893.

## Income Level: Independent Students

Overall, the borrowing rate among independent associate degree recipients was lowest among those from the lowest income quartile (39.2 percent). The borrowing rates of those in the higher three income quartiles ranged from 45.3 percent in the highest quartile to 52.8 percent in the second quartile.

**Table 6.19: Total Borrowing: Associate Degree Recipients (Independent Students), by Income and Race and Ethnicity: 2019–20**

|                   |   | % Who Borrowed<br>(n=203,310) | Average Amount<br>Borrowed per Borrower | Median Amount<br>Borrowed per Borrower |
|-------------------|---|-------------------------------|---|--|
| Income Quartile 1 | All racial and ethnic groups              | 39.2%                         | \$17,333                                | \$16,000                               |
|                   | American Indian or Alaska Native          | ‡                             | ‡                                       | ‡                                      |
|                   | Asian                                     | 46.7%                         | ‡                                       | ‡                                      |
|                   | Black or African American                 | 57.5%                         | \$17,434                                | \$17,088                               |
|                   | Hispanic or Latino                        | 32.3%                         | \$16,935                                | \$12,373 †                             |
|                   | Native Hawaiian or other Pacific Islander | ‡                             | ‡                                       | ‡                                      |
|                   | White                                     | 36.9%                         | \$16,249                                | \$14,095                               |
|                   | More than one race                        | ‡                             | ‡                                       | ‡                                      |
|                   | International students                    | ‡                             | ‡                                       | ‡                                      |
| Income Quartile 2 | All racial and ethnic groups              | 52.8%                         | \$21,342                                | \$19,957                               |
|                   | American Indian or Alaska Native          | ‡                             | ‡                                       | ‡                                      |
|                   | Asian                                     | 37.4% †                       | ‡                                       | ‡                                      |
|                   | Black or African American                 | 80.8%                         | \$28,462                                | \$24,250                               |
|                   | Hispanic or Latino                        | 44.2%                         | \$15,845                                | \$11,999                               |
|                   | Native Hawaiian or other Pacific Islander | ‡                             | ‡                                       | ‡                                      |
|                   | White                                     | 47.5%                         | \$22,592                                | \$19,957                               |
|                   | More than one race                        | ‡                             | ‡                                       | ‡                                      |
|                   | International students                    | ‡                             | ‡                                       | ‡                                      |
| Income Quartile 3 | All racial and ethnic groups              | 50.4%                         | \$18,209                                | \$14,627                               |
|                   | American Indian or Alaska Native          | ‡                             | ‡                                       | ‡                                      |
|                   | Asian                                     | ‡                             | ‡                                       | ‡                                      |
|                   | Black or African American                 | 77.8%                         | \$24,490                                | \$18,250                               |
|                   | Hispanic or Latino                        | 51.0%                         | \$17,462                                | \$15,652                               |
|                   | Native Hawaiian or other Pacific Islander | ‡                             | ‡                                       | ‡                                      |
|                   | White                                     | 48.3%                         | \$16,117                                | \$12,596                               |
|                   | More than one race                        | ‡                             | ‡                                       | ‡                                      |
|                   | International students                    | ‡                             | ‡                                       | ‡                                      |

|                   |   | % Who Borrowed<br>(n=203,310) | Average Amount<br>Borrowed per Borrower | Median Amount<br>Borrowed per Borrower |
|-------------------|---|-------------------------------|---|--|
| Income Quartile 4 | All racial and ethnic groups              | 45.3%                         | \$18,722                                | \$15,000                               |
|                   | American Indian or Alaska Native          | ‡                             | ‡                                       | ‡                                      |
|                   | Asian                                     | ‡                             | ‡                                       | ‡                                      |
|                   | Black or African American                 | 46.9%                         | ‡                                       | ‡                                      |
|                   | Hispanic or Latino                        | 48.2%                         | \$16,587                                | \$8,708 †                              |
|                   | Native Hawaiian or other Pacific Islander | ‡                             | ‡                                       | ‡                                      |
|                   | White                                     | 46.6%                         | \$19,741                                | \$18,500                               |
|                   | More than one race                        | ‡                             | ‡                                       | ‡                                      |
|                   | International students                    | ‡                             | ‡                                       | ‡                                      |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for independent students reflect the student's own income; if they were married, their spouse's income was also included. † For independent students, the approximate income ranges for the quartiles are: 1) less than \$9,300; 2) \$9,301 to \$23,200; 3) \$23,201 to \$45,800; and 4) more than \$45,800. † Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. ‡ Reporting standards not met.

- Black or African American independent students from the first, second, and third income quartiles had the largest shares of borrowers (57.5 percent, 80.8 percent, and 77.8 percent, respectively). They also borrowed the largest average amount per borrower in each of these quartiles.
- The shares of Hispanic or Latino independent associate degree recipients who borrowed were much smaller than those of Black or African American students in the lower three income quartiles. In the highest income quartile, however, the shares of Hispanic or Latino and Black or African American associate degree recipients were similar.

## Financial Security

Overall, students who had the lowest level of financial security (those who responded that they certainly could not amass \$2,000) borrowed at the highest rate (41.0 percent) and had the highest average and median debt (\$19,238 and \$17,334) of any group.

**Table 6.20: Total Borrowing: Associate Degree Recipients, by Financial Security, Dependency Status, and Race and Ethnicity: 2019–20**

|   |   | All Students                  |  |   | Dependent Students           |  |   | Independent Students          |  |   |
|---|---|-------------------------------|--|---|------------------------------|--|---|-------------------------------|--|---|
|   |   | % Who Borrowed<br>(n=296,904) | Average Amount<br>Borrowed per<br>Borrower | Median Amount<br>Borrowed per<br>Borrower | % Who Borrowed<br>(n=93,594) | Average Amount<br>Borrowed per<br>Borrower | Median Amount<br>Borrowed per<br>Borrower | % Who Borrowed<br>(n=203,310) | Average Amount<br>Borrowed per<br>Borrower | Median Amount<br>Borrowed per<br>Borrower |
| Certainly could come<br>up with the \$2,000 | All racial and ethnic groups              | 33.7%                         | \$14,971                                   | \$11,000                                  | 22.8%                        | \$14,563                                   | \$12,000                                  | 45.0%                         | \$15,185                                   | \$9,500                                   |
|   | American Indian or Alaska Native          | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|   | Asian                                     | 31.3% †                       | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|   | Black or African American                 | 58.6%                         | \$21,298 †                                 | \$13,052 ††                               | ‡                            | ‡  | ‡   | 88.6%                         | ‡  | ‡   |
|   | Hispanic or Latino                        | 29.8%                         | \$13,051                                   | \$8,000                                   | 15.4%                        | ‡  | ‡   | 48.2%                         | \$12,209                                   | \$6,319 †                                 |
|   | Native Hawaiian or other Pacific Islander | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|   | White                                     | 31.8%                         | \$14,889                                   | \$9,940                                   | 25.8%                        | \$14,459                                   | \$12,000                                  | 37.8%                         | \$15,185                                   | \$8,845                                   |
|   | More than one race                        | 47.9%                         | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|   | International students                    | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |

|  |   | All Students                  |  |   | Dependent Students           |  |   | Independent Students          |  |   |
|--|---|-------------------------------|--|---|------------------------------|--|---|-------------------------------|--|---|
|  |   | % Who Borrowed<br>(n=296,904) | Average Amount<br>Borrowed per<br>Borrower | Median Amount<br>Borrowed per<br>Borrower | % Who Borrowed<br>(n=93,594) | Average Amount<br>Borrowed per<br>Borrower | Median Amount<br>Borrowed per<br>Borrower | % Who Borrowed<br>(n=203,310) | Average Amount<br>Borrowed per<br>Borrower | Median Amount<br>Borrowed per<br>Borrower |
| Probably could come up with the \$2,000      | All racial and ethnic groups              | 32.9%                         | \$16,870                                   | \$14,000                                  | 24.1%                        | \$11,355                                   | \$7,000 !                                 | 42.0%                         | \$20,081                                   | \$17,684                                  |
|  | American Indian or Alaska Native          | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | Asian                                     | 17.2% !                       | ‡  | ‡   | 11.6% !                      | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | Black or African American                 | 44.0%                         | \$26,071                                   | \$24,288                                  | 30.2% !                      | ‡  | ‡   | 53.3%                         | \$31,835                                   | \$30,262                                  |
|  | Hispanic or Latino                        | 30.5%                         | \$14,826                                   | \$11,895                                  | 21.8%                        | \$9,617                                    | \$3,250 !!                                | 41.7%                         | \$18,342                                   | \$14,500                                  |
|  | Native Hawaiian or other Pacific Islander | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | White                                     | 36.7%                         | \$15,907                                   | \$12,325                                  | 29.6%                        | \$10,957                                   | \$9,463 !                                 | 43.1%                         | \$18,930                                   | \$16,681                                  |
|  | More than one race                        | 25.6% !                       | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
| International students                       | ‡   | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  |   |
| Probably could not come up with the \$2,000  | All racial and ethnic groups              | 36.6%                         | \$17,805                                   | \$14,627                                  | 23.6%                        | \$14,069                                   | \$11,500                                  | 51.6%                         | \$19,765                                   | \$18,500                                  |
|  | American Indian or Alaska Native          | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | Asian                                     | 32.0%                         | ‡  | ‡   | 9.9% !!                      | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | Black or African American                 | 68.2%                         | \$19,822                                   | \$20,000                                  | 49.3%                        | ‡  | ‡   | 79.6%                         | \$22,401                                   | \$21,966                                  |
|  | Hispanic or Latino                        | 29.8%                         | \$13,313                                   | \$9,500                                   | 24.0%                        | \$11,502                                   | \$9,500                                   | 34.8%                         | \$14,407                                   | \$9,500 !                                 |
|  | Native Hawaiian or other Pacific Islander | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | White                                     | 36.9%                         | \$18,488                                   | \$16,000                                  | 25.9%                        | \$14,973                                   | \$12,467                                  | 50.8%                         | \$20,760                                   | \$18,898                                  |
|  | More than one race                        | 28.5% !                       | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
| International students                       | ‡   | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  |   |
| Certainly could not come up with the \$2,000 | All racial and ethnic groups              | 41.0%                         | \$19,238                                   | \$17,334                                  | 22.6%                        | \$12,548                                   | \$11,343                                  | 52.4%                         | \$21,022                                   | \$19,582                                  |
|  | American Indian or Alaska Native          | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | Asian                                     | 22.0%                         | ‡  | ‡   | ‡                            | ‡  | ‡   | 25.4% !                       | ‡  | ‡   |
|  | Black or African American                 | 57.0%                         | \$21,475                                   | \$17,088                                  | 39.9%                        | ‡  | ‡   | 65.3%                         | \$24,295                                   | \$18,084                                  |
|  | Hispanic or Latino                        | 32.9%                         | \$18,151                                   | \$17,000                                  | 13.2%                        | ‡  | ‡   | 48.8%                         | \$18,753                                   | \$19,500                                  |
|  | Native Hawaiian or other Pacific Islander | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
|  | White                                     | 49.4%                         | \$18,509                                   | \$16,500                                  | 35.1%                        | \$11,465                                   | \$11,000                                  | 55.8%                         | \$20,513                                   | \$19,957                                  |
|  | More than one race                        | 39.4% !                       | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  | ‡   |
| International students                       | ‡   | ‡                             | ‡  | ‡   | ‡                            | ‡  | ‡   | ‡                             | ‡  |   |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Financial security reflects the level of student's confidence in coming up with \$2,000, from any available source, within the next month. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Among all associate degree recipients who borrowed, Black or African American students consistently had the highest borrowing rates across financial security levels (ranging from 44.0 percent to 68.2 percent) and the largest average debt amount (ranging from \$19,822 to \$26,071). In contrast, Asian students had the lowest borrowing rates across financial security levels.
- Overall, borrowing rates of independent associate degree recipients were higher than those of dependent associate degree recipients across all financial security levels. The borrowing rate for independent students who responded that they probably could not obtain \$2,000 was 51.6 percent, while it was 23.6 percent for dependent students of the same financial security level.
- Among borrowers who responded that they certainly could not get \$2,000, 41.0 percent of associate degree recipients borrowed funds. The proportion of borrowers in this level of financial security ranged from 22.0 percent of Asian students to 57.0 percent of Black or African American students. Additionally, nearly half of White students (49.4 percent) in this category borrowed funds.

## Bachelor's Degree Recipients

Among students who received bachelor's degrees in 2019–20, 60.5 percent borrowed an average of \$29,743 and had a median debt among borrowers of \$26,852 at graduation. The share of bachelor's degree recipients who borrowed money to help finance their education decreased 8.4 percentage points between 2015–16 and 2019–20, from 68.9 percent to 60.5 percent.<sup>12</sup>

**Table 6.21: Total Borrowing: Bachelor's Degree Recipients, by Race and Ethnicity: 2019–20**

|   | % Who Borrowed (n=1,152,402) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Independent | % Completing at Public Four-Year | % Completing at Private Nonprofit Four-Year | % Completing at For-Profit |
|---|------------------------------|--------------------------------------|-------------------------------------|---------------|----------------------------------|---|----------------------------|
| All racial and ethnic groups              | 60.5%                        | \$29,743                             | \$26,852                            | 37.4%         | 63.1%                            | 28.8%                                       | 6.4%                       |
| American Indian or Alaska Native          | 77.0%                        | ‡                                    | ‡                                   | 76.9%         | 51.7%                            | 33.7% !                                     | ‡                          |
| Asian                                     | 50.9%                        | \$30,047                             | \$22,975                            | 29.0%         | 62.9%                            | 26.7%                                       | 9.9% !                     |
| Black or African American                 | 86.4%                        | \$33,807                             | \$30,500                            | 52.4%         | 57.1%                            | 27.7%                                       | 13.6%                      |
| Hispanic or Latino                        | 63.1%                        | \$25,990                             | \$23,150                            | 41.0%         | 65.8%                            | 23.7%                                       | 8.2%                       |
| Native Hawaiian or other Pacific Islander | 53.6% !                      | ‡                                    | ‡                                   | 62.8%         | 42.6% !                          | 26.5% !!                                    | 23.9% !!                   |
| White                                     | 61.6%                        | \$30,378                             | \$27,000                            | 33.5%         | 65.5%                            | 29.2%                                       | 3.6%                       |
| More than one race                        | 62.9%                        | \$27,727                             | \$25,419                            | 47.1%         | 58.8%                            | 28.9%                                       | 10.8%                      |
| International students                    | 7.0% !                       | ‡                                    | ‡                                   | 32.3%         | 50.0%                            | 45.3%                                       | 3.0% !!                    |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Across all groups, the shares of 2019–20 bachelor's degree recipients who borrowed for their undergraduate education ranged from 50.9 percent of Asian students to 63.1 percent of Hispanic or Latino students and 86.4 percent of Black or African American students.
- Black or African American bachelor's degree recipients who borrowed had median debt of \$30,500 and average debt of \$33,807—the highest of any group. In contrast, Asian bachelor's degree recipients had a median of \$22,975 and Hispanic or Latino bachelor's degree recipients had an average of \$25,990—the lowest amounts of any group.
- Dependency status of bachelor's degree recipients who borrowed varied considerably by race and ethnicity. Whereas 76.9 percent of American Indian or Alaska Native, 52.4 percent of Black or African American, and 47.1 percent of multiracial recipients were independent, only 29.0 percent of Asian and 32.3 of international students fit that description.
- Enrollment patterns of borrowers also varied across demographic groups. The shares who attended public institutions ranged from 42.6 percent of Native Hawaiian or other Pacific Islander students to 65.8 percent of Hispanic or Latino students. The shares who attended private nonprofit institutions ranged from 23.7 percent of Hispanic or Latino students to 45.3 percent of international students, and the shares who attended for-profit institutions ranged from 3.0 percent of international students to 13.6 percent of Black or African American students.

## Institutional Sector

Although some of the differences in the debt levels accrued by bachelor's degree recipients were associated with the sectors from which they earned their degrees, the debt levels of Black or African American graduates were notable within sectors. A higher share of graduates from for-profit institutions (81.2 percent) borrowed than those of graduates from public four-year (59.1 percent) or private nonprofit four-year (60.3 percent) institutions.

<sup>12</sup> Data from 2015–16 are from Espinosa et al. 2019.

**Table 6.22: Total Borrowing: Bachelor’s Degree Recipients, by Sector and Race and Ethnicity: 2019–20**

|                                    |   | <b>% Who Borrowed<br/>(n=1,152,402)</b> | <b>Average Amount<br/>Borrowed per Borrower</b> | <b>Median Amount<br/>Borrowed per Borrower</b> |
|------------------------------------|---|---|---|--|
| <b>Public Four-Year</b>            | All racial and ethnic groups              | 59.1%                                   | \$27,131  | \$25,000                                       |
|                                    | American Indian or Alaska Native          | ‡                                       | ‡   | ‡  |
|                                    | Asian                                     | 46.6%                                   | \$22,718  | \$20,521                                       |
|                                    | Black or African American                 | 86.9%                                   | \$31,721  | \$29,300                                       |
|                                    | Hispanic or Latino                        | 61.4%                                   | \$21,883  | \$18,750                                       |
|                                    | Native Hawaiian or other Pacific Islander | ‡                                       | ‡   | ‡  |
|                                    | White                                     | 59.4%                                   | \$28,808  | \$25,957                                       |
|                                    | More than one race                        | 61.3%                                   | \$24,702  | \$25,000                                       |
|                                    | International students                    | 8.0% !                                  | ‡   | ‡  |
| <b>Private Nonprofit Four-Year</b> | All racial and ethnic groups              | 60.3%                                   | \$32,410  | \$27,000                                       |
|                                    | American Indian or Alaska Native          | ‡                                       | ‡   | ‡  |
|                                    | Asian                                     | 51.8%                                   | \$35,364  | \$28,000                                       |
|                                    | Black or African American                 | 85.0%                                   | \$34,503  | \$30,000                                       |
|                                    | Hispanic or Latino                        | 63.8%                                   | \$31,706  | \$27,000                                       |
|                                    | Native Hawaiian or other Pacific Islander | ‡                                       | ‡   | ‡  |
|                                    | White                                     | 65.6%                                   | \$32,898  | \$27,000                                       |
|                                    | More than one race                        | 54.8%                                   | \$25,906  | \$27,000                                       |
|                                    | International students                    | 4.9% !                                  | ‡   | ‡  |
| <b>For-Profit</b>                  | All racial and ethnic groups              | 81.2%                                   | \$40,358  | \$37,000                                       |
|                                    | American Indian or Alaska Native          | ‡                                       | ‡   | ‡  |
|                                    | Asian                                     | 78.0%                                   | \$48,326  | \$40,000 !                                     |
|                                    | Black or African American                 | 87.4%                                   | \$42,691  | \$42,000                                       |
|                                    | Hispanic or Latino                        | 84.0%                                   | \$38,662  | \$38,482                                       |
|                                    | Native Hawaiian or other Pacific Islander | ‡                                       | ‡   | ‡  |
|                                    | White                                     | 77.9%                                   | \$35,935  | \$31,063                                       |
|                                    | More than one race                        | ‡                                       | ‡   | ‡  |
|                                    | International students                    | ‡                                       | ‡   | ‡  |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized into sectors based upon control of the institution and the length of the predominant award granted. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | ‡ Reporting standards not met.

- Overall, the average and median borrowing amounts at for-profit institutions (\$40,358 and \$37,000) were higher than those at private nonprofit four-year (\$32,410 and \$27,000) and public four-year (\$27,131 and \$25,000) institutions.
- Black or African American students had the largest borrowing rates across sectors (86.9 percent at public four-year, 85.0 percent at private nonprofit four-year, and 87.4 percent at for-profit institutions). While this group had the highest average debt at public four-year institutions (\$31,721), Asian students had the highest average debt at private nonprofit four-year (\$35,364) and for-profit (\$48,326) institutions.
- Among 2019–20 bachelor’s degree graduates, 81.2 percent from the for-profit sector had an average education debt of \$40,358 and a median of \$37,000. In contrast, 59.1 percent of graduates at public four-year institutions had an average education debt of \$27,131 and a median of \$25,000.

## Carnegie Classification

Overall, bachelor's degree recipients at special focus institutions borrowed at the highest rate (76.8 percent), followed by other doctoral (65.0 percent), master's (64.7 percent), bachelor's (59.9 percent), and R1 doctoral (51.5 percent) institutions.

**Table 6.23: Total Borrowing: Bachelor's Degree Recipients, by Carnegie Classification and Race and Ethnicity: 2019–20**

|                             |   | % Who Borrowed<br>(n=1,152,402) | Average Amount<br>Borrowed per Borrower | Median Amount<br>Borrowed per Borrower |
|-----------------------------|---|---------------------------------|---|--|
| R1 Doctoral Institutions    | All racial and ethnic groups              | 51.5%                           | \$27,408                                | \$23,599                               |
|                             | American Indian or Alaska Native          | ‡                               | ‡                                       | ‡                                      |
|                             | Asian                                     | 47.2%                           | \$26,222                                | \$22,707                               |
|                             | Black or African American                 | 87.0%                           | \$32,866                                | \$27,500                               |
|                             | Hispanic or Latino                        | 63.5%                           | \$20,423                                | \$18,065                               |
|                             | Native Hawaiian or other Pacific Islander | ‡                               | ‡                                       | ‡                                      |
|                             | White                                     | 52.3%                           | \$29,945                                | \$25,000                               |
|                             | More than one race                        | 51.1%                           | \$23,601                                | \$23,250                               |
|                             | International students                    | ‡                               | ‡                                       | ‡                                      |
| Other Doctoral Institutions | All racial and ethnic groups              | 65.0%                           | \$29,453                                | \$26,786                               |
|                             | American Indian or Alaska Native          | ‡                               | ‡                                       | ‡                                      |
|                             | Asian                                     | 63.1%                           | ‡                                       | ‡                                      |
|                             | Black or African American                 | 89.6%                           | \$33,683                                | \$30,000                               |
|                             | Hispanic or Latino                        | 71.6%                           | \$30,287                                | \$27,000                               |
|                             | Native Hawaiian or other Pacific Islander | ‡                               | ‡                                       | ‡                                      |
|                             | White                                     | 63.2%                           | \$29,260                                | \$26,047                               |
|                             | More than one race                        | 66.9%                           | \$24,899                                | \$25,419                               |
|                             | International students                    | 15.9% !                         | ‡                                       | ‡                                      |
| Master's Institutions       | All racial and ethnic groups              | 64.7%                           | \$30,002                                | \$27,000                               |
|                             | American Indian or Alaska Native          | ‡                               | ‡                                       | ‡                                      |
|                             | Asian                                     | 44.8%                           | \$24,342                                | \$18,875                               |
|                             | Black or African American                 | 84.8%                           | \$31,767                                | \$30,000                               |
|                             | Hispanic or Latino                        | 60.7%                           | \$25,360                                | \$23,387                               |
|                             | Native Hawaiian or other Pacific Islander | ‡                               | ‡                                       | ‡                                      |
|                             | White                                     | 66.4%                           | \$31,224                                | \$27,450                               |
|                             | More than one race                        | 76.3%                           | \$29,885                                | \$27,063                               |
|                             | International students                    | 1.9% !!                         | ‡                                       | ‡                                      |
| Bachelor's Institutions     | All racial and ethnic groups              | 59.9%                           | \$30,174                                | \$27,000                               |
|                             | American Indian or Alaska Native          | ‡                               | ‡                                       | ‡                                      |
|                             | Asian                                     | 52.0%                           | ‡                                       | ‡                                      |
|                             | Black or African American                 | 80.6%                           | \$35,394                                | \$31,000                               |
|                             | Hispanic or Latino                        | 52.2%                           | \$28,436                                | \$20,728                               |
|                             | Native Hawaiian or other Pacific Islander | ‡                               | ‡                                       | ‡                                      |
|                             | White                                     | 63.3%                           | \$29,983                                | \$27,000                               |
|                             | More than one race                        | 53.4%                           | ‡                                       | ‡                                      |
|                             | International students                    | 15.7% !                         | ‡                                       | ‡                                      |

|                                  | % Who Borrowed<br>(n=1,152,402)           | Average Amount<br>Borrowed per Borrower | Median Amount<br>Borrowed per Borrower |
|----------------------------------|---|---|--|
| Associate Institutions           | All racial and ethnic groups              | 44.3% !                                 | ‡                                      |
|                                  | American Indian or Alaska Native          | ‡                                       | ‡                                      |
|                                  | Asian                                     | ‡                                       | ‡                                      |
|                                  | Black or African American                 | ‡                                       | ‡                                      |
|                                  | Hispanic or Latino                        | ‡                                       | ‡                                      |
|                                  | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      |
|                                  | White                                     | ‡                                       | ‡                                      |
|                                  | More than one race                        | ‡                                       | ‡                                      |
|                                  | International students                    | ‡                                       | ‡                                      |
| Special Focus Institutions       | All racial and ethnic groups              | 76.8%                                   | \$39,864                               |
|                                  | American Indian or Alaska Native          | ‡                                       | ‡                                      |
|                                  | Asian                                     | 77.1%                                   | \$52,902                               |
|                                  | Black or African American                 | 89.4%                                   | \$45,047                               |
|                                  | Hispanic or Latino                        | 70.8%                                   | \$35,038                               |
|                                  | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      |
|                                  | White                                     | 84.7%                                   | \$34,792                               |
|                                  | More than one race                        | ‡                                       | ‡                                      |
|                                  | International students                    | ‡                                       | ‡                                      |
| Tribal Colleges and Universities | All racial and ethnic groups              | ‡                                       | ‡                                      |
|                                  | American Indian or Alaska Native          | ‡                                       | ‡                                      |
|                                  | Asian                                     | ‡                                       | ‡                                      |
|                                  | Black or African American                 | ‡                                       | ‡                                      |
|                                  | Hispanic or Latino                        | ‡                                       | ‡                                      |
|                                  | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      |
|                                  | White                                     | ‡                                       | ‡                                      |
|                                  | More than one race                        | ‡                                       | ‡                                      |
|                                  | International students                    | ‡                                       | ‡                                      |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Institutions were categorized based on the 2018 Carnegie Basic Classification. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- The average cumulative debt per borrower was highest among students at special focus institutions (\$39,864), followed by bachelor's (\$30,174), master's (\$30,002), other doctoral (\$29,453), and R1 doctoral (\$27,408) institutions.
- Black or African American bachelor's degree recipients borrowed at the highest rates at all types of institutions and had the highest average debt per borrower at all types of institutions except special focus institutions.
- Asian bachelor's degree recipients borrowed at the lowest rates at all types of institutions except special focus institutions. The groups with the lowest average debt levels were different by institution type.
- Among bachelor's degree recipients at special focus institutions, 89.4 percent of Black or African American students borrowed an average of \$45,047, followed by 84.7 percent of White and 70.8 percent of Hispanic or Latino students who borrowed \$52,902, and \$35,038, respectively.
- Black or African American students borrowed at the highest rates and larger average debt at bachelor's, master's, R1 doctoral, and other doctoral institutions: 80.6 percent and \$35,394 at bachelor's institutions, and 84.8 percent and \$31,767 at master's institutions, 87.0 percent and \$32,866 at R1 doctoral institutions, and 89.6 percent and \$33,683 at other doctoral institutions.



## Dependency Status

A larger share of independent than dependent bachelor's degree recipients had debt (67.8 percent versus 56.1 percent). Independent students also had higher average and median debt (\$33,520 and \$32,085) than dependent students (\$27,021 and \$25,000, respectively).

**Table 6.24: Total Borrowing: Bachelor's Degree Recipients, by Dependency Status and Race and Ethnicity: 2019–20**

|   | Dependent Students         |                                      |                                     | Independent Students       |                                      |                                     |
|---|----------------------------|--------------------------------------|-------------------------------------|----------------------------|--------------------------------------|-------------------------------------|
|   | % Who Borrowed (n=669,675) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Borrowed (n=482,727) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
| All racial and ethnic                     | 56.1%                      | \$27,021                             | \$25,000                            | 67.8%                      | \$33,520                             | \$32,085                            |
| American Indian or Alaska Native          | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
| Asian                                     | 46.4%                      | \$25,165                             | \$21,000                            | 61.8%                      | \$39,009                             | \$35,167                            |
| Black or African American                 | 85.8%                      | \$29,227                             | \$27,000                            | 87.1%                      | \$37,903                             | \$39,493                            |
| Hispanic or Latino                        | 59.2%                      | \$22,105                             | \$20,250                            | 68.5%                      | \$30,815                             | \$26,852                            |
| Native Hawaiian or other Pacific Islander | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
| White                                     | 58.2%                      | \$28,364                             | \$26,000                            | 68.3%                      | \$33,785                             | \$32,748                            |
| More than one race                        | 55.2%                      | \$26,043                             | \$26,000                            | 71.6%                      | \$29,187                             | \$25,302                            |
| International students                    | 4.4% !                     | ‡                                    | ‡                                   | 12.7% !!                   | ‡                                    | ‡                                   |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- Among dependent bachelor's degree recipients, borrowing rates of domestic students ranged from 46.4 percent of Asian to 85.8 percent of Black or African American students. But among independent bachelor's degree recipients, borrowing rates of domestic students ranged from 61.8 percent of Asian to 87.1 percent of Black or African American students.
- Among independent bachelor's degree recipients, Asian undergraduates borrowed at the lowest rate among domestic students (61.8 percent). However, they had the highest average amount per borrower (\$39,009) across racial and ethnic groups—slightly higher than the \$37,903 average for Black or African American students.

## Income Level: Dependent Students

Dependent bachelor's degree recipients from the highest income quartile borrowed at the lowest rate (45.2 percent), while those from the lowest income quartile had the second-lowest rate (57.6 percent). Students in the highest income quartile had the highest average and median cumulative debt per borrower (\$29,975 and \$26,000).

**Table 6.25: Total Borrowing: Bachelor's Degree Recipients (Dependent Students), by Income and Race and Ethnicity: 2019–20**

|                        | % Who Borrowed<br>(n=669,675)             | Average Amount<br>Borrowed per Borrower | Median Amount<br>Borrowed per Borrower |          |
|------------------------|---|---|--|----------|
| Income Quartile 1      | All racial and ethnic groups              | 57.6%                                   | \$23,155                               | \$22,707 |
|                        | American Indian or Alaska Native          | ‡                                       | ‡                                      | ‡        |
|                        | Asian                                     | 48.6%                                   | \$19,153                               | \$19,300 |
|                        | Black or African American                 | 87.8%                                   | \$30,874                               | \$29,677 |
|                        | Hispanic or Latino                        | 56.1%                                   | \$19,026                               | \$18,600 |
|                        | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      | ‡        |
|                        | White                                     | 61.4%                                   | \$23,458                               | \$21,500 |
|                        | More than one race                        | ‡                                       | ‡                                      | ‡        |
| International students | 7.6% !!                                   | ‡                                       | ‡                                      |          |
| Income Quartile 2      | All racial and ethnic groups              | 64.9%                                   | \$26,006                               | \$25,484 |
|                        | American Indian or Alaska Native          | ‡                                       | ‡                                      | ‡        |
|                        | Asian                                     | 61.9%                                   | \$23,969                               | \$20,752 |
|                        | Black or African American                 | 89.0%                                   | \$27,210                               | \$27,000 |
|                        | Hispanic or Latino                        | 61.4%                                   | \$19,961                               | \$16,238 |
|                        | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      | ‡        |
|                        | White                                     | 69.3%                                   | \$27,480                               | \$26,786 |
|                        | More than one race                        | 68.0%                                   | ‡                                      | ‡        |
| International students | ‡   | ‡                                       | ‡                                      |          |
| Income Quartile 3      | All racial and ethnic groups              | 61.4%                                   | \$27,779                               | \$25,000 |
|                        | American Indian or Alaska Native          | ‡                                       | ‡                                      | ‡        |
|                        | Asian                                     | 56.0%                                   | \$28,281                               | \$22,975 |
|                        | Black or African American                 | 81.5%                                   | \$26,825                               | \$25,000 |
|                        | Hispanic or Latino                        | 62.0%                                   | \$21,994                               | \$22,125 |
|                        | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      | ‡        |
|                        | White                                     | 64.8%                                   | \$28,826                               | \$25,877 |
|                        | More than one race                        | 58.9%                                   | ‡                                      | ‡        |
| International students | ‡   | ‡                                       | ‡                                      |          |
| Income Quartile 4      | All racial and ethnic groups              | 45.2%                                   | \$29,975                               | \$26,000 |
|                        | American Indian or Alaska Native          | ‡                                       | ‡                                      | ‡        |
|                        | Asian                                     | 23.1%                                   | ‡                                      | ‡        |
|                        | Black or African American                 | 76.9%                                   | ‡                                      | ‡        |
|                        | Hispanic or Latino                        | 58.5%                                   | \$31,198                               | \$26,244 |
|                        | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      | ‡        |
|                        | White                                     | 47.1%                                   | \$30,410                               | \$26,500 |
|                        | More than one race                        | 47.7%                                   | \$22,075                               | \$25,419 |
| International students | 6.9% !!                                   | ‡                                       | ‡                                      |          |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for dependent students reflect the income of the student's parents or guardians. | The approximate income ranges for the income quartiles of dependent students' parents or guardians are: 1) less than \$30,100; 2) \$30,101 to \$68,500; 3) \$68,501 to 129,800; and 4) more than \$129,800. | Note, these quartiles were created including students and parents or guardians who had zero income (INCOME=0). | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- In all income quartiles, Black or African American dependent students borrowed at the highest rate. They had the largest average debt levels in the two lower income quartiles.
- Among dependent students from the lowest income quartile, the shares of 2019–20 domestic bachelor’s degree recipients who graduated with debt ranged from 56.1 percent of Hispanic or Latino students (who borrowed an average of \$19,026) to 87.8 percent of Black or African American students (who borrowed an average of \$30,874).
- Among dependent bachelor’s degree recipients in the second income quartile, 69.3 percent of White borrowers borrowed the highest average amount (\$27,480).

## Income Level: Independent Students

Among independent bachelor’s degree recipients, the lowest shares of students with debt were in the lowest and highest income quartiles and the lowest average debt per borrower was in the highest income quartile. Black or African American students borrowed at the highest rate in all income quartiles, and they borrowed the highest average and median amount in all but the highest quartile. The smaller share of Hispanic or Latino independent students who borrowed (64.1 percent) had the highest average and median amount borrowed in the highest income quartile (\$37,287 and \$38,000, respectively).

**Table 6.26: Total Borrowing: Bachelor’s Degree Recipients (Independent Students), by Income and Race and Ethnicity: 2019–20**

|                   |   | <b>% Who Borrowed<br/>(n=482,727)</b> | <b>Average Amount<br/>Borrowed per Borrower</b> | <b>Median Amount<br/>Borrowed per Borrower</b> |
|-------------------|---|---------------------------------------|---|--|
| Income Quartile 1 | All racial and ethnic groups              | 63.5%                                 | \$33,610  | \$30,715                                       |
|                   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                   | Asian                                     | 54.6%                                 | \$33,938  | \$28,000                                       |
|                   | Black or African American                 | 95.1%                                 | \$38,636  | \$36,900                                       |
|                   | Hispanic or Latino                        | 64.6%                                 | \$29,516  | \$24,386                                       |
|                   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                   | White                                     | 63.5%                                 | \$37,654  | \$36,250                                       |
|                   | More than one race                        | 79.3%                                 | ‡   | ‡  |
|                   | International students                    | 14.8% !!                              | ‡   | ‡  |
| Income Quartile 2 | All racial and ethnic groups              | 72.9%                                 | \$35,582  | \$35,500                                       |
|                   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                   | Asian                                     | ‡                                     | ‡   | ‡  |
|                   | Black or African American                 | 89.5%                                 | \$41,148  | \$45,719                                       |
|                   | Hispanic or Latino                        | 71.0%                                 | \$27,566  | \$26,191                                       |
|                   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                   | White                                     | 70.8%                                 | \$36,788  | \$36,000                                       |
|                   | More than one race                        | ‡                                     | ‡   | ‡  |
|                   | International students                    | ‡                                     | ‡   | ‡  |
| Income Quartile 3 | All racial and ethnic groups              | 74.9%                                 | \$33,993  | \$33,500                                       |
|                   | American Indian or Alaska Native          | ‡                                     | ‡   | ‡  |
|                   | Asian                                     | ‡                                     | ‡   | ‡  |
|                   | Black or African American                 | 88.6%                                 | \$38,995  | \$45,257                                       |
|                   | Hispanic or Latino                        | 76.8%                                 | \$31,439  | \$30,948                                       |
|                   | Native Hawaiian or other Pacific Islander | ‡                                     | ‡   | ‡  |
|                   | White                                     | 77.0%                                 | \$32,478  | \$34,398                                       |
|                   | More than one race                        | ‡                                     | ‡   | ‡  |
|                   | International students                    | ‡                                     | ‡   | ‡  |

|                   | % Who Borrowed<br>(n=482,727)             | Average Amount<br>Borrowed per Borrower | Median Amount<br>Borrowed per Borrower |
|-------------------|---|---|--|
| Income Quartile 4 | All racial and ethnic groups              | 62.9%                                   | \$30,890                               |
|                   | American Indian or Alaska Native          | ‡                                       | ‡                                      |
|                   | Asian                                     | 47.5% !                                 | ‡                                      |
|                   | Black or African American                 | 78.3%                                   | \$32,789                               |
|                   | Hispanic or Latino                        | 64.1%                                   | \$37,287                               |
|                   | Native Hawaiian or other Pacific Islander | ‡                                       | ‡                                      |
|                   | White                                     | 65.0%                                   | \$28,862                               |
|                   | More than one race                        | ‡                                       | ‡                                      |
|                   | International students                    | ‡                                       | ‡                                      |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Income quartiles for independent students reflect the student's own income; if they were married, their spouse's income was also included. | For independent students, the approximate income ranges for the quartiles are: 1) less than \$9,300; 2) \$9,301 to \$23,200; 3) \$23,201 to \$45,800; and 4) more than \$45,800. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

## Financial Security

Overall, bachelor's degree recipients with the lowest level of financial security (students who responded that they certainly could not obtain \$2,000) borrowed at the highest rate (76.8 percent) and had the highest average and median debt amount per borrower (\$32,8634 and \$28,650) of any group. Within that lowest level of financial security, the share of independent students with debt (85.0 percent) was larger than that of dependent students (69.2 percent).

**Table 6.27: Total Borrowing: Bachelor's Degree Recipients, by Financial Security, Dependency Status, and Race and Ethnicity: 2019–20**

|  | All Students                              |                                      |                                     | Dependent Students            |                                      |                                     | Independent Students          |                                      |                                     |            |
|--|---|--------------------------------------|-------------------------------------|-------------------------------|--------------------------------------|-------------------------------------|-------------------------------|--------------------------------------|-------------------------------------|------------|
|  | % Who Borrowed<br>(n=1,152,402)           | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Borrowed<br>(n=669,675) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Borrowed<br>(n=482,727) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |            |
| Certainly could come up with the \$2,000 | All racial and ethnic groups              | 52.2%                                | \$27,247                            | \$24,386                      | 47.9%                                | \$26,425                            | \$23,841                      | 60.1%                                | \$28,444                            | \$25,000   |
|  | American Indian or Alaska Native          | ‡                                    | ‡                                   | ‡                             | ‡                                    | ‡                                   | ‡                             | ‡                                    | ‡                                   | ‡          |
|  | Asian                                     | 42.3%                                | \$29,264                            | \$21,319                      | 39.4%                                | \$25,463                            | \$20,500                      | 49.0%                                | ‡                                   | ‡          |
|  | Black or African American                 | 86.3%                                | \$31,506                            | \$28,000                      | 81.1%                                | \$31,313                            | \$27,000                      | 89.6%                                | \$31,617                            | \$33,250   |
|  | Hispanic or Latino                        | 56.4%                                | \$27,816                            | \$26,191                      | 49.4%                                | \$28,656                            | \$26,244                      | 68.2%                                | \$26,798                            | \$25,267   |
|  | Native Hawaiian or other Pacific Islander | ‡                                    | ‡                                   | ‡                             | ‡                                    | ‡                                   | ‡                             | ‡                                    | ‡                                   | ‡          |
|  | White                                     | 52.0%                                | \$27,154                            | \$24,250                      | 49.8%                                | \$26,322                            | \$24,250                      | 57.0%                                | \$28,754                            | \$24,564   |
|  | More than one race                        | 61.7%                                | \$22,754                            | \$25,000                      | 54.4%                                | \$22,718                            | \$20,000                      | 68.8%                                | \$22,782                            | \$25,000 ! |
|  | International students                    | 8.1% !!                              | ‡                                   | ‡                             | 1.2% !!                              | ‡                                   | ‡                             | ‡                                    | ‡                                   | ‡          |

|  |   | All Students                 |                                      |                                     | Dependent Students         |                                      |                                     | Independent Students       |                                      |                                     |
|--|---|------------------------------|--------------------------------------|-------------------------------------|----------------------------|--------------------------------------|-------------------------------------|----------------------------|--------------------------------------|-------------------------------------|
|  |   | % Who Borrowed (n=1,152,402) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Borrowed (n=669,675) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower | % Who Borrowed (n=482,727) | Average Amount Borrowed per Borrower | Median Amount Borrowed per Borrower |
| Probably could come up with the \$2,000      | All racial and ethnic groups              | 59.7%                        | \$30,208                             | \$27,000                            | 58.6%                      | \$28,882                             | \$26,108                            | 61.9%                      | \$32,783                             | \$30,000                            |
|  | American Indian or Alaska Native          | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | Asian                                     | 51.9%                        | \$30,665                             | \$25,000                            | 47.6%                      | \$25,537                             | \$20,800                            | 64.1%                      | ‡                                    | ‡                                   |
|  | Black or African American                 | 82.6%                        | \$34,475                             | \$27,800                            | 82.7%                      | \$28,477                             | \$27,000                            | 82.5%                      | \$41,793                             | \$46,320                            |
|  | Hispanic or Latino                        | 66.6%                        | \$24,534                             | \$20,342                            | 66.8%                      | \$20,796                             | \$18,600                            | 66.3%                      | \$29,508                             | \$23,500                            |
|  | Native Hawaiian or other Pacific Islander | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | White                                     | 62.7%                        | \$30,798                             | \$27,000                            | 62.1%                      | \$31,080                             | \$27,000                            | 64.3%                      | \$30,078                             | \$29,057                            |
|  | More than one race                        | 52.7%                        | \$34,054                             | \$28,000                            | 52.2%                      | \$31,844                             | \$27,000                            | ‡                          | ‡                                    | ‡                                   |
| International students                       | 5.1% !!                                   | ‡                            | ‡                                    | 3.5% !!                             | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    |                                     |
| Probably could not come up with the \$2,000  | All racial and ethnic groups              | 67.4%                        | \$30,593                             | \$27,287                            | 62.7%                      | \$26,303                             | \$25,000                            | 74.4%                      | \$35,893                             | \$35,861                            |
|  | American Indian or Alaska Native          | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | Asian                                     | 52.6%                        | \$28,846                             | \$22,750                            | 46.1%                      | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | Black or African American                 | 86.9%                        | \$33,459                             | \$30,875                            | 89.5%                      | \$28,305                             | \$28,750                            | 83.7%                      | \$40,172                             | \$40,184                            |
|  | Hispanic or Latino                        | 60.0%                        | \$25,937                             | \$23,000                            | 55.3%                      | \$20,531                             | \$18,750                            | 66.9%                      | \$32,479                             | \$30,500                            |
|  | Native Hawaiian or other Pacific Islander | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | White                                     | 73.9%                        | \$32,486                             | \$28,214                            | 70.0%                      | \$28,662                             | \$25,990                            | 79.4%                      | \$37,163                             | \$36,417                            |
|  | More than one race                        | 66.1%                        | \$25,338                             | \$21,500                            | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
| International students                       | 12.2% !!                                  | ‡                            | ‡                                    | 13.1% !!                            | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    |                                     |
| Certainly could not come up with the \$2,000 | All racial and ethnic groups              | 76.8%                        | \$32,864                             | \$28,650                            | 69.2%                      | \$25,323                             | \$24,500                            | 85.0%                      | \$39,477                             | \$40,000                            |
|  | American Indian or Alaska Native          | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | Asian                                     | 67.9%                        | \$31,299                             | \$28,000                            | 61.9%                      | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | Black or African American                 | 90.0%                        | \$35,577                             | \$34,500                            | 89.1%                      | \$29,677                             | \$29,390                            | 90.6%                      | \$39,691                             | \$45,688                            |
|  | Hispanic or Latino                        | 70.0%                        | \$26,203                             | \$23,150                            | 66.9%                      | \$18,844                             | \$16,750                            | 74.1%                      | \$34,957                             | \$29,864                            |
|  | Native Hawaiian or other Pacific Islander | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
|  | White                                     | 83.7%                        | \$35,892                             | \$31,500                            | 74.6%                      | \$27,427                             | \$26,772                            | 93.5%                      | \$43,196                             | \$43,447                            |
|  | More than one race                        | 83.3%                        | \$32,170                             | \$25,419                            | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   |
| International students                       | ‡   | ‡                            | ‡                                    | ‡                                   | ‡                          | ‡                                    | ‡                                   | ‡                          | ‡                                    |                                     |

Source: Data from U.S. Department of Education, National Postsecondary Student Aid Study, 2020.

Notes: Financial security reflects the level of student's confidence in coming up with \$2,000, from any available source, within the next month. | ! Interpret data with caution. Estimate is unstable because the standard error represents more than 30 percent of the estimate. | !! Interpret data with caution. Estimate is unstable because the standard error represents more than 50 percent of the estimate. | ‡ Reporting standards not met.

- The shares of students who graduated with debt were negatively correlated with the degree of financial security students expressed, ranging from 60.1 percent who were confident they could procure \$2,000 to 85.0 percent of those who were sure they could not.
- Across racial and income groups, the shares of borrowers who certainly could not gather \$2,000 ranged from 67.9 percent of Asian borrowers and 70.0 percent of Hispanic or Latino borrowers to 83.7 percent of White borrowers and 90.0 percent of Black or African American borrowers.
- Black or African American bachelor's degree recipients had the largest shares of borrowers across all levels of financial security, ranging from 82.6 percent of Black or African American students who said that they probably could amass \$2,000 to 90.0 percent who said that they certainly could not procure \$2,000.
- Independent multiracial students who said that they could not garner \$2,000 had the highest share of borrowers of any group (93.5 percent). Asian dependent students who said that they certainly could obtain the money had the lowest share, with 39.4 percent who borrowed funds.

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