

Trends in Higher Education 2022

November 21, 2022



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Overview

- Background information on the Trends in Higher Education series
- Highlights from the 2022 *Trends in College Pricing and Trends in Student Aid*
- Q&A and discussion

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Trends in Higher Education

Get up-to-date information on the prices of college in the U.S. and the financial aid that can help students pay for college.



Trends in College Pricing



Trends in Student Aid



Education Pays

Overview

For over 20 years, the College Board's Trends in Higher Education series has been providing the public with accurate, timely, and actionable information on financial aid, college tuition, and other expenses associated with attending college in the U.S.

We publish three main reports:

- [Trends in College Pricing](#)
- [Trends in Student Aid](#)
- [Education Pays](#)

We also publish other reports and briefs that focus on specific topics related to the financial realities of going to college. To see our other publications, go to our [Briefs and Other Publications](#) page.

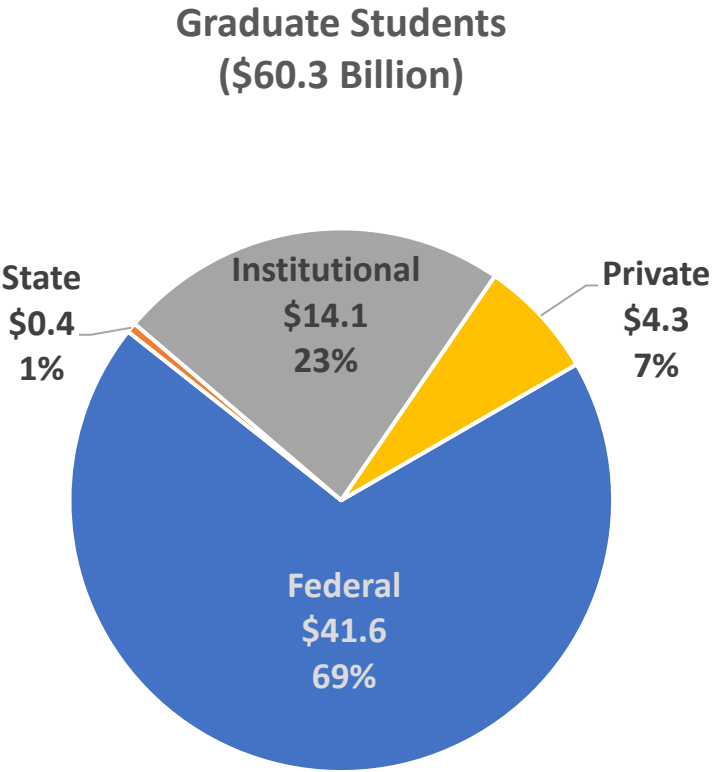
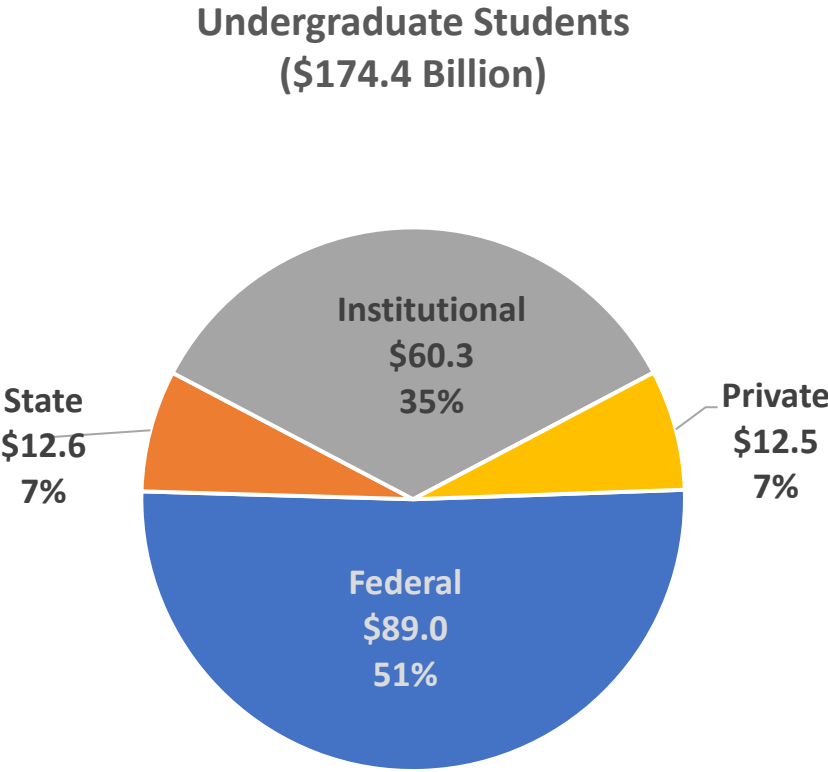
Themes from This Year's Report

- Total grant aid – small declines in 2020-21 and in 2021-22 after adjusting for inflation
- Annual borrowing – decline continues
- Published tuition and fees
 - negative changes after adjusting for inflation
- Net prices (sticker prices minus grant aid)
 - declines in recent years

TOTAL AID

In 2021-22, undergraduate and graduate students received a total of \$234.6 billion in student aid.

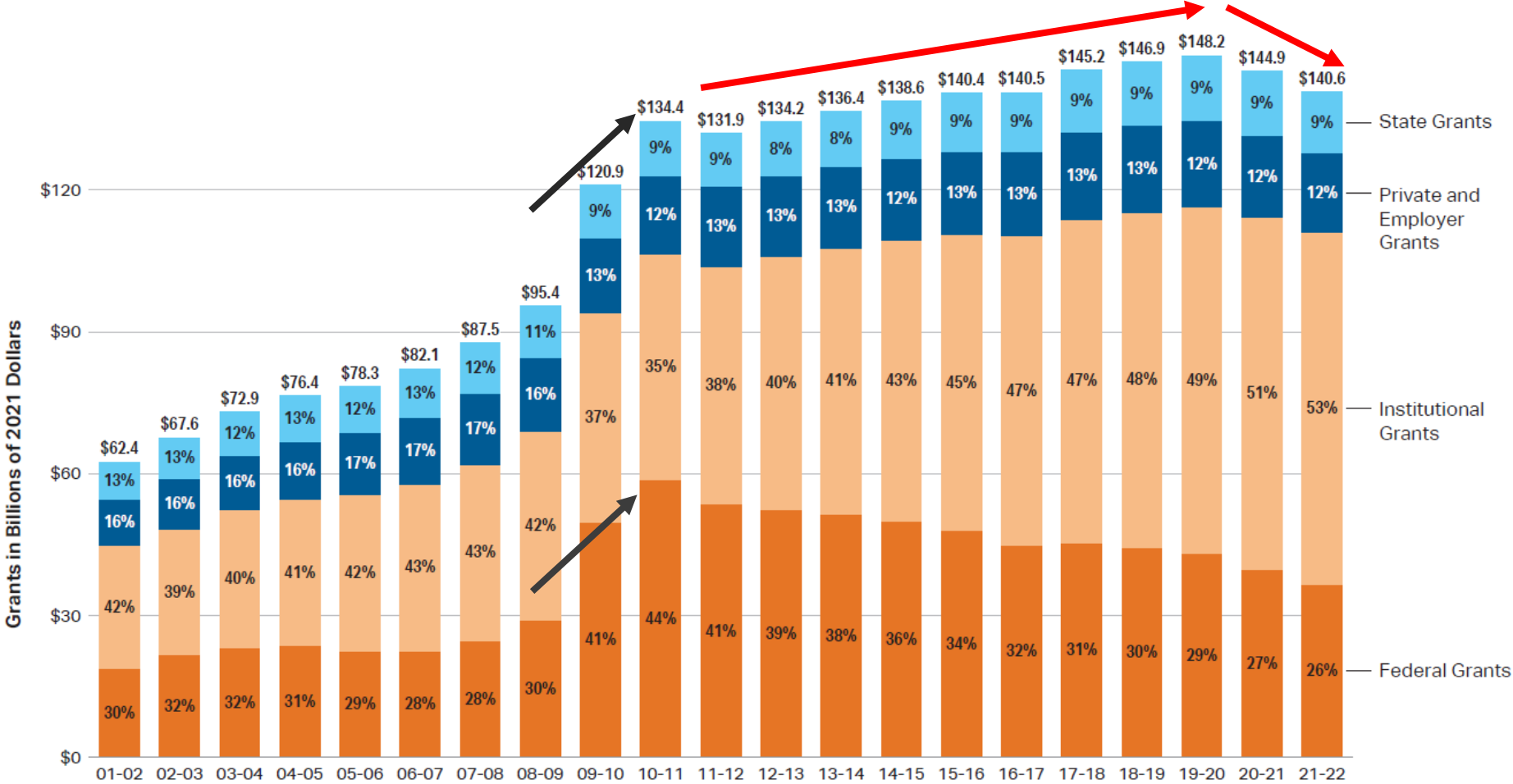
Total Aid (in Billions) by Source, 2021-22



GRANT AID

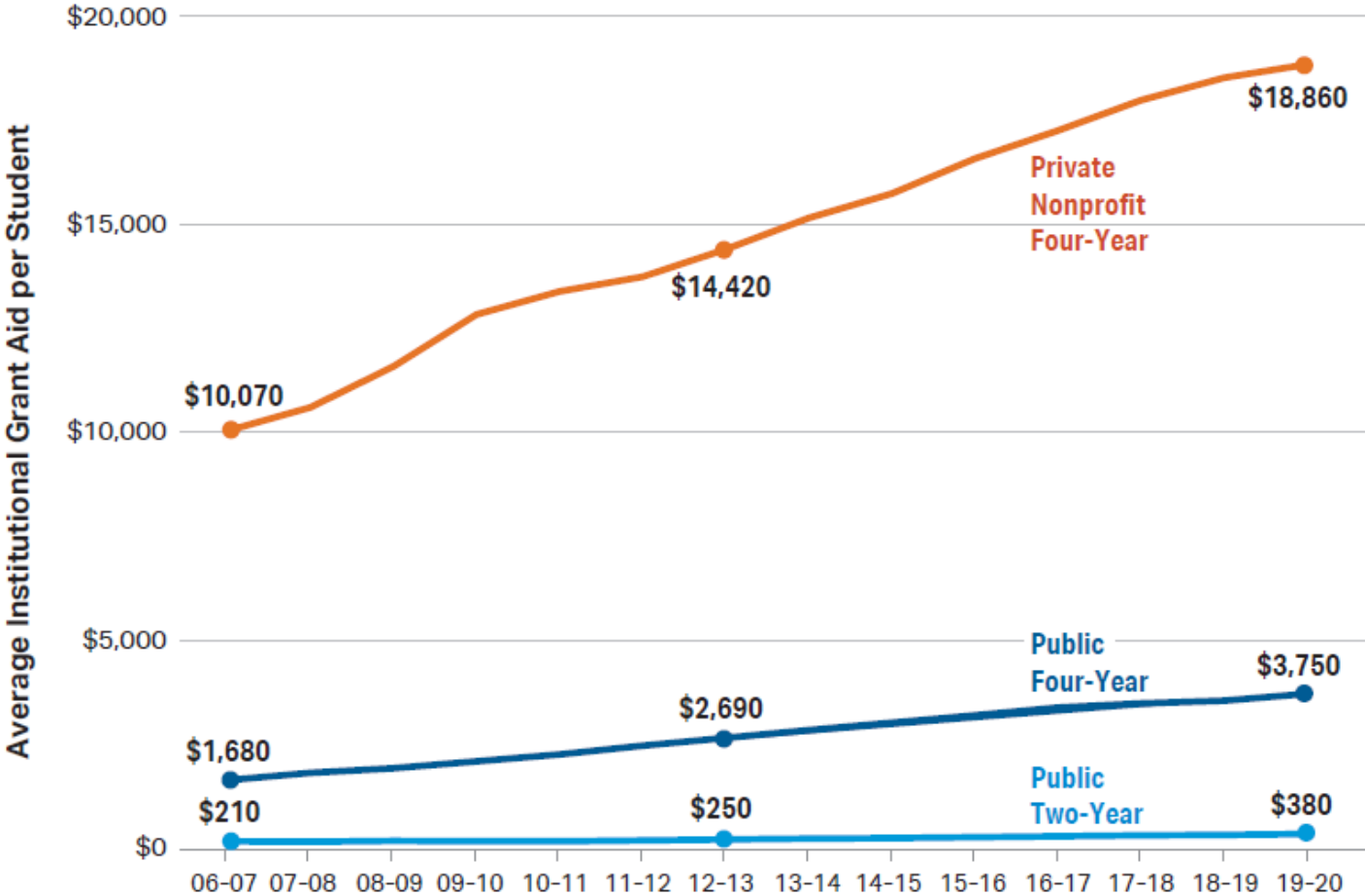
Total grant aid decreased in 2020-21 and 2021-22, federal Pell grants have been declining over time.

Total Grant Aid in 2021 Dollars by Source of Grant, 2001-2002 to 2021-22



Institutional grant aid per undergraduate student has been increasing in all sectors and especially in the public four-year sector.

Institutional Grant Aid in 2019 Dollars per First-Time Full-Time Undergraduate Student Over Time



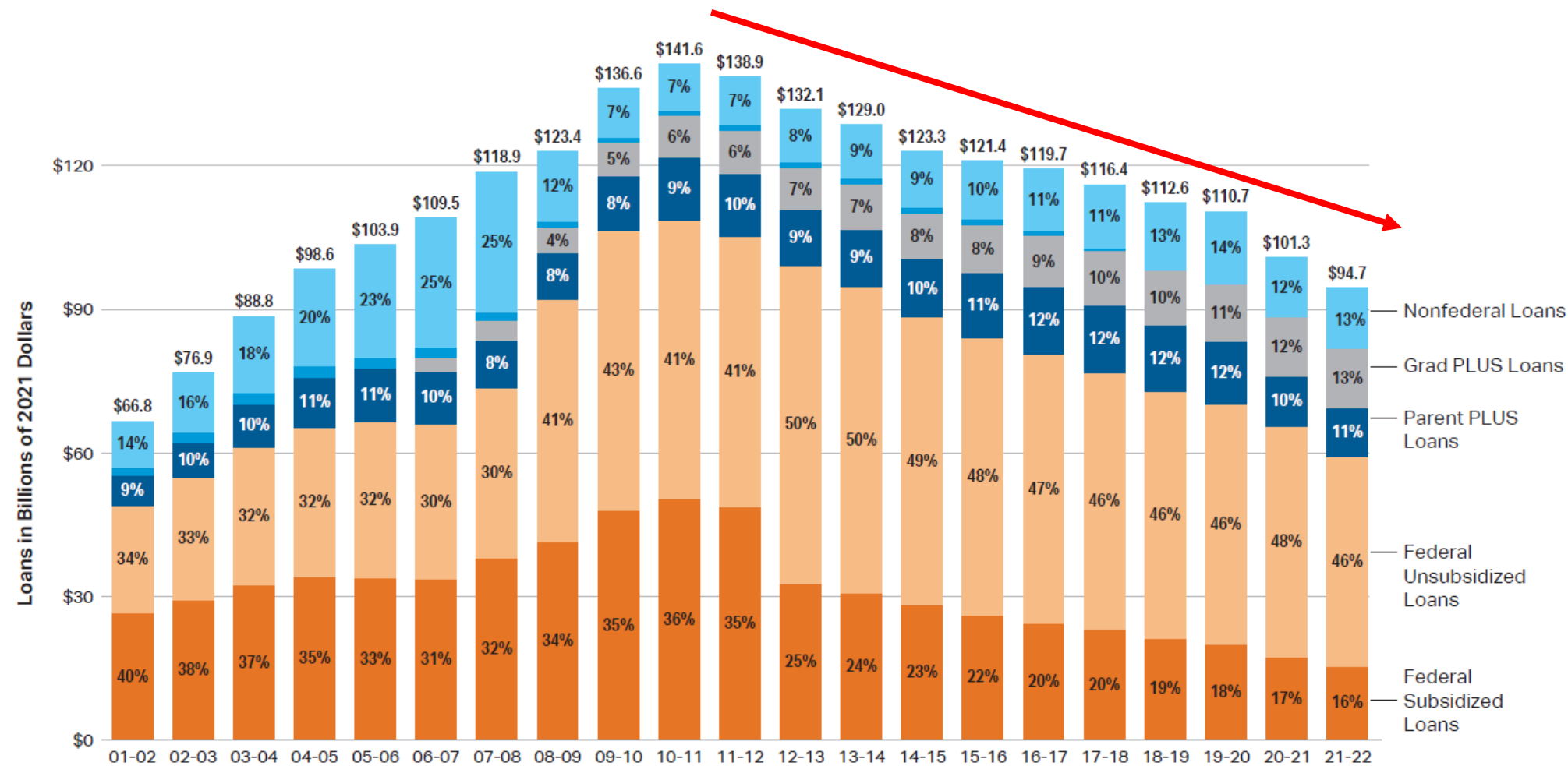
Percentage of First-Time Full-Time UG Students Receiving Institutional Grant Aid

	2006-07	2012-13	2019-20
Private Nonprofit Four-Year	73%	80%	83%
Public Four-Year	35%	46%	57%
Public Two-Year	12%	12%	18%

ANNUAL BORROWING

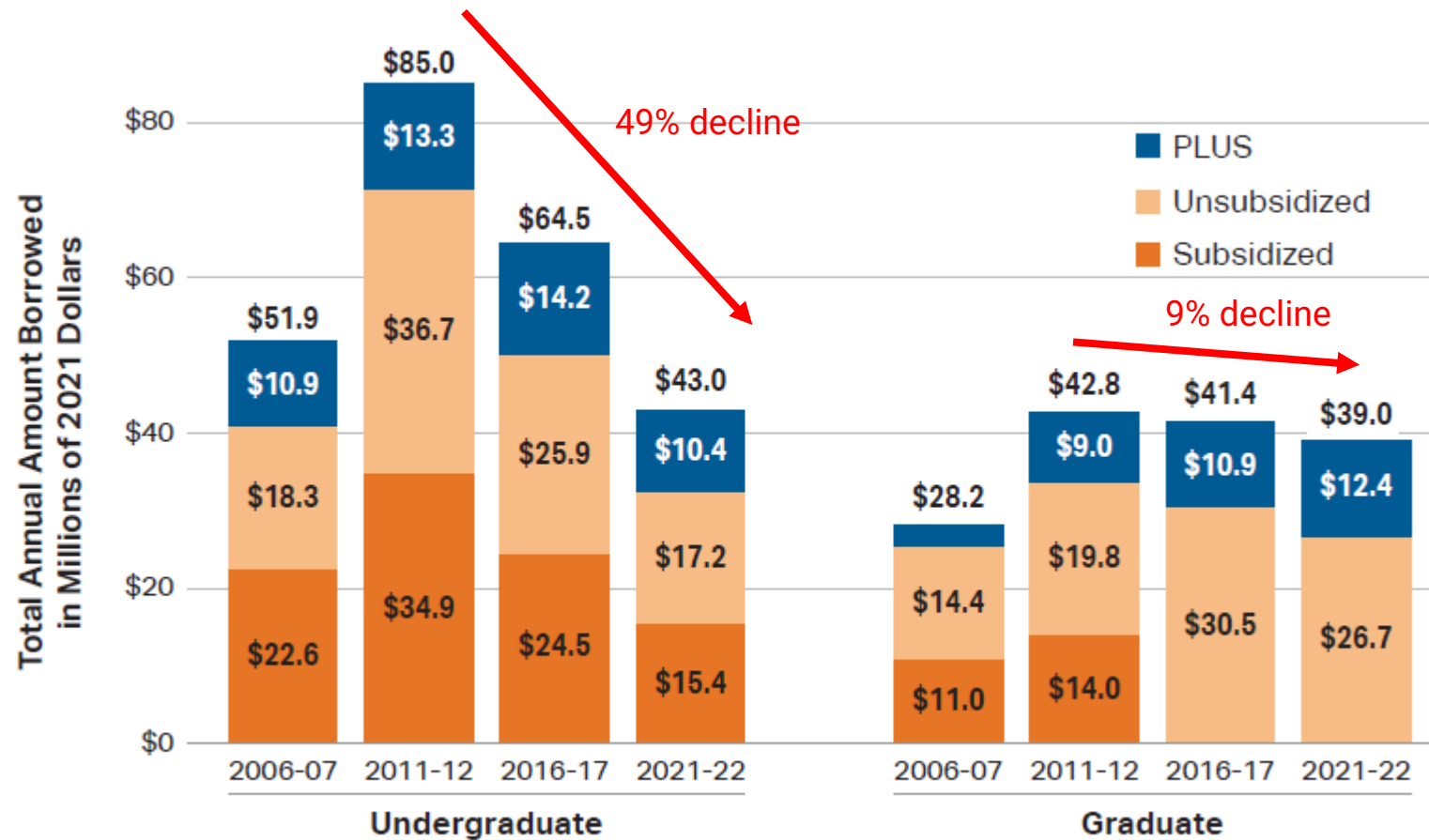
Total annual borrowing declined for the 11th consecutive year.

Total Federal and Nonfederal Loans in 2021 Dollars by Type of Loan, 2001-02 to 2021-22



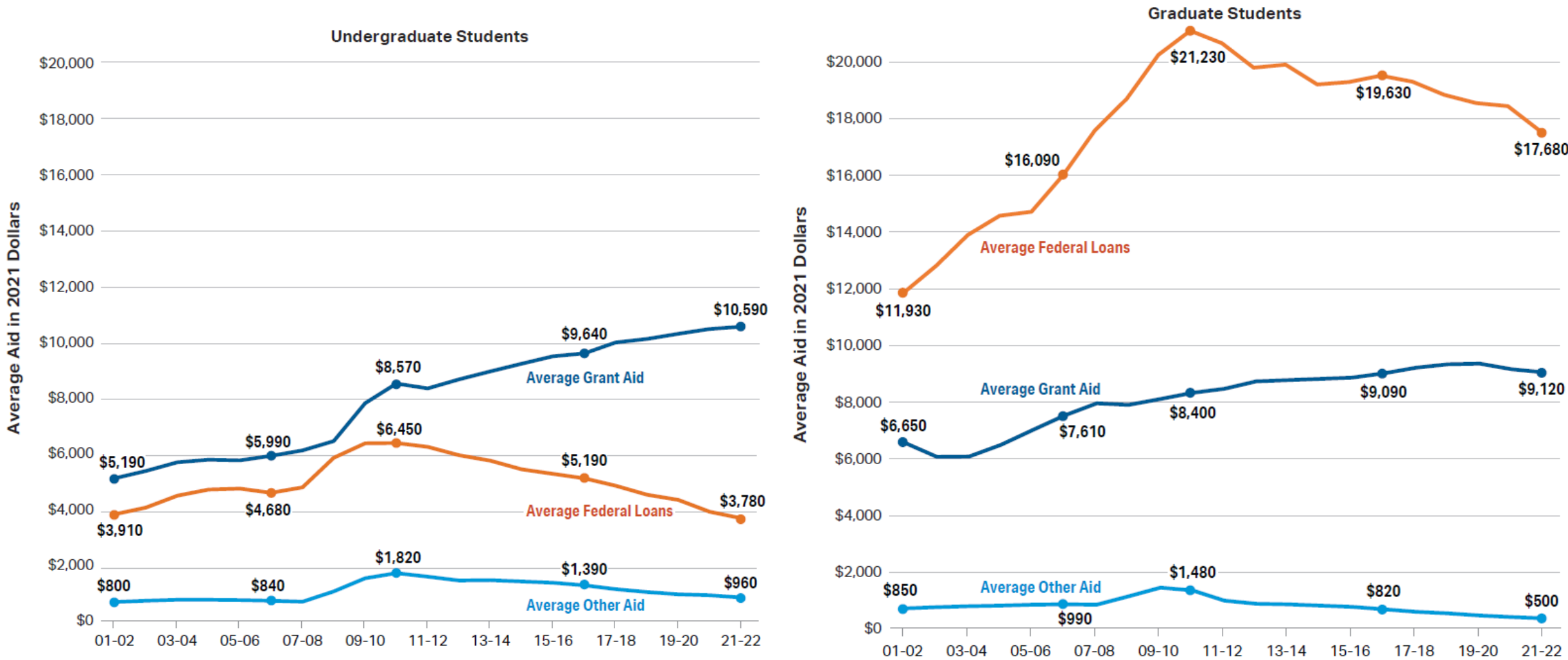
Undergraduate borrowing has been falling; graduate students borrowed 48% of all federal loans in 2021-22 (graduate student share was 33% in 2011-12).

Annual Federal Loans in Billions of 2021 Dollars, by Loan Type



Grant aid per undergraduate has been rising, loans per UG student has been declining.

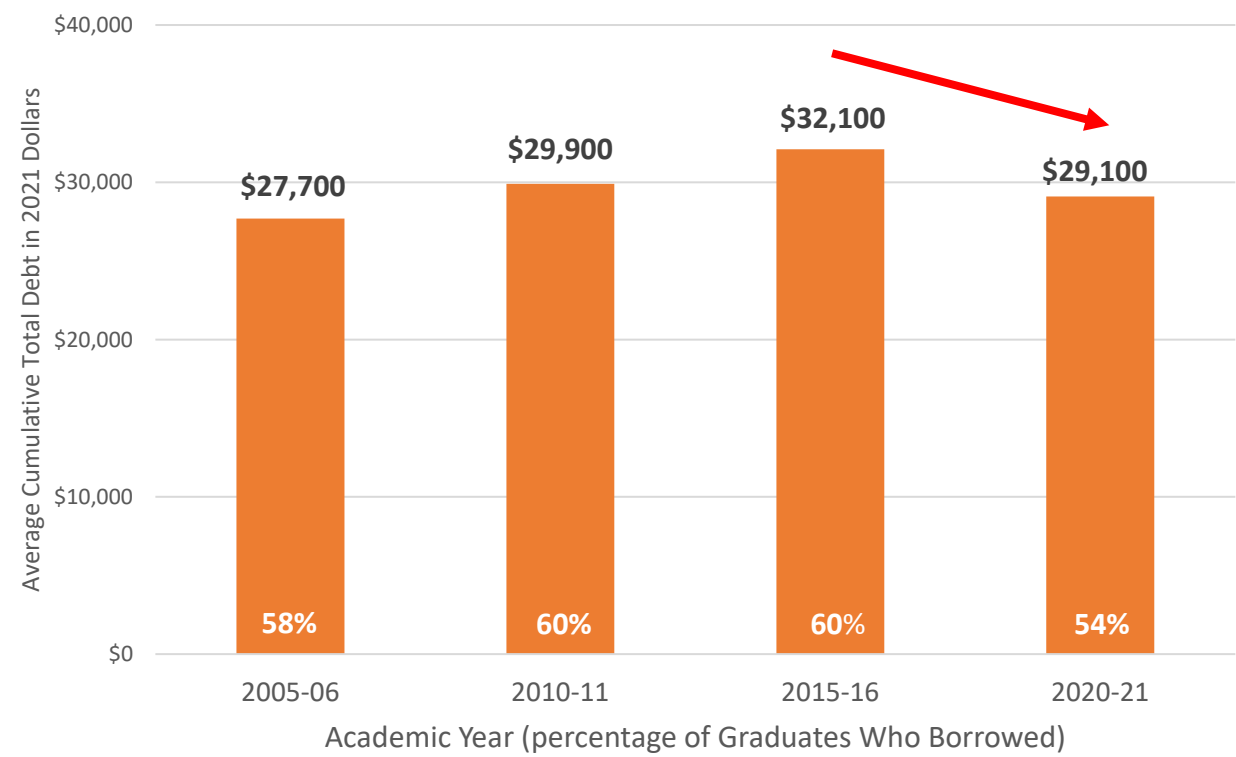
Average Aid per Full-Time Equivalent (FTE) Student in 2021 Dollars, 2001-02 to 2021-22



CUMULATIVE DEBT

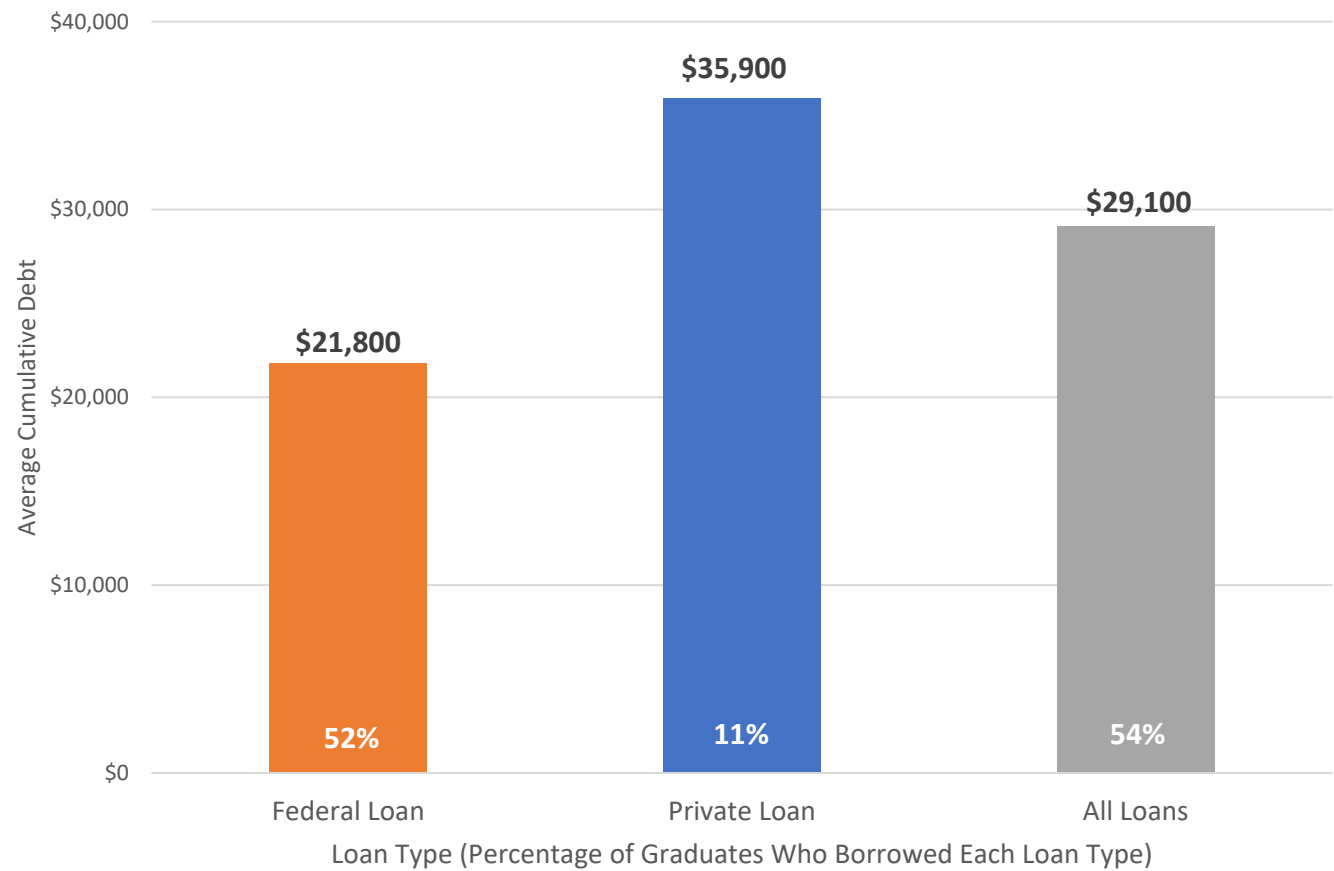
Average cumulative debt per borrower declined between 2015-16 and 2020-21; Share of bachelor's degree recipients with debt has been decreasing.

Average Cumulative Debt in 2021 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



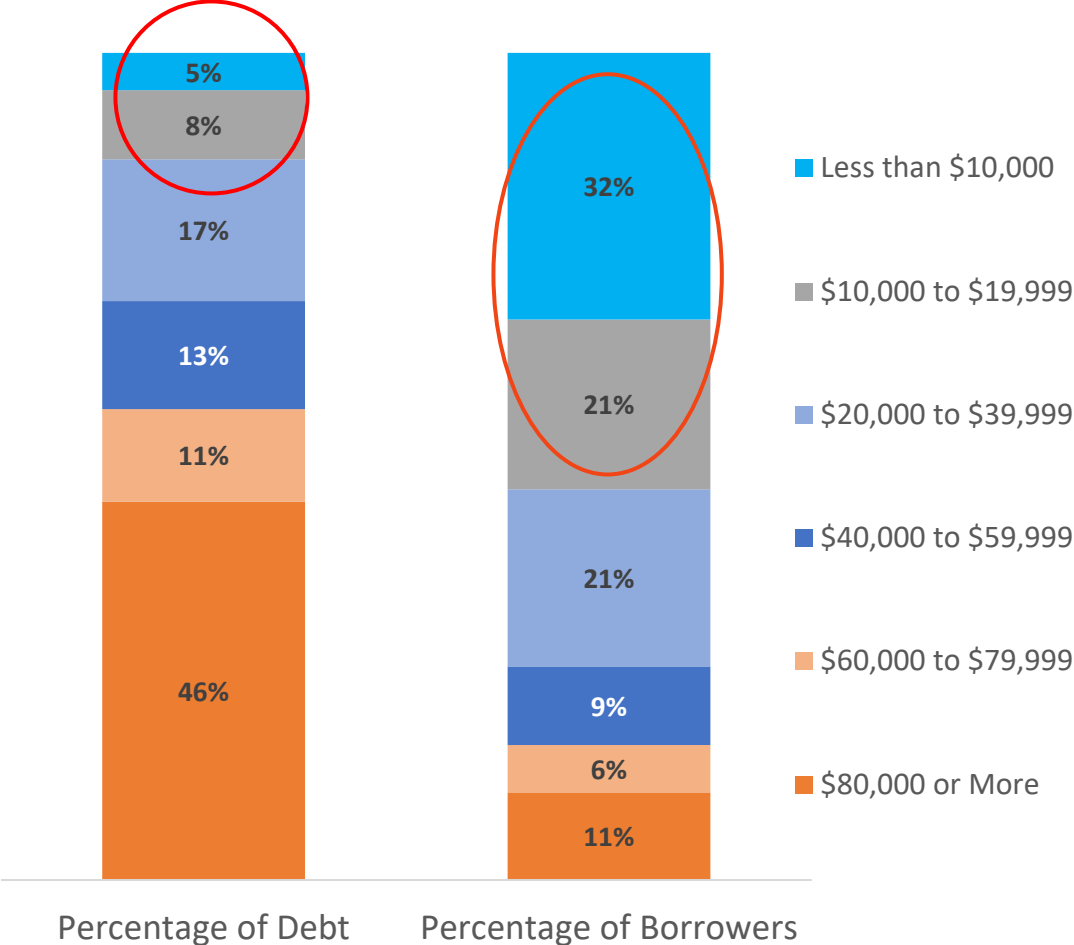
About half of bachelor's degree recipients from public and private nonprofit four-year institutions graduated with federal loans; 11% graduated with private loans.

Average Cumulative Debt by Loan Type: 2020-21 Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions



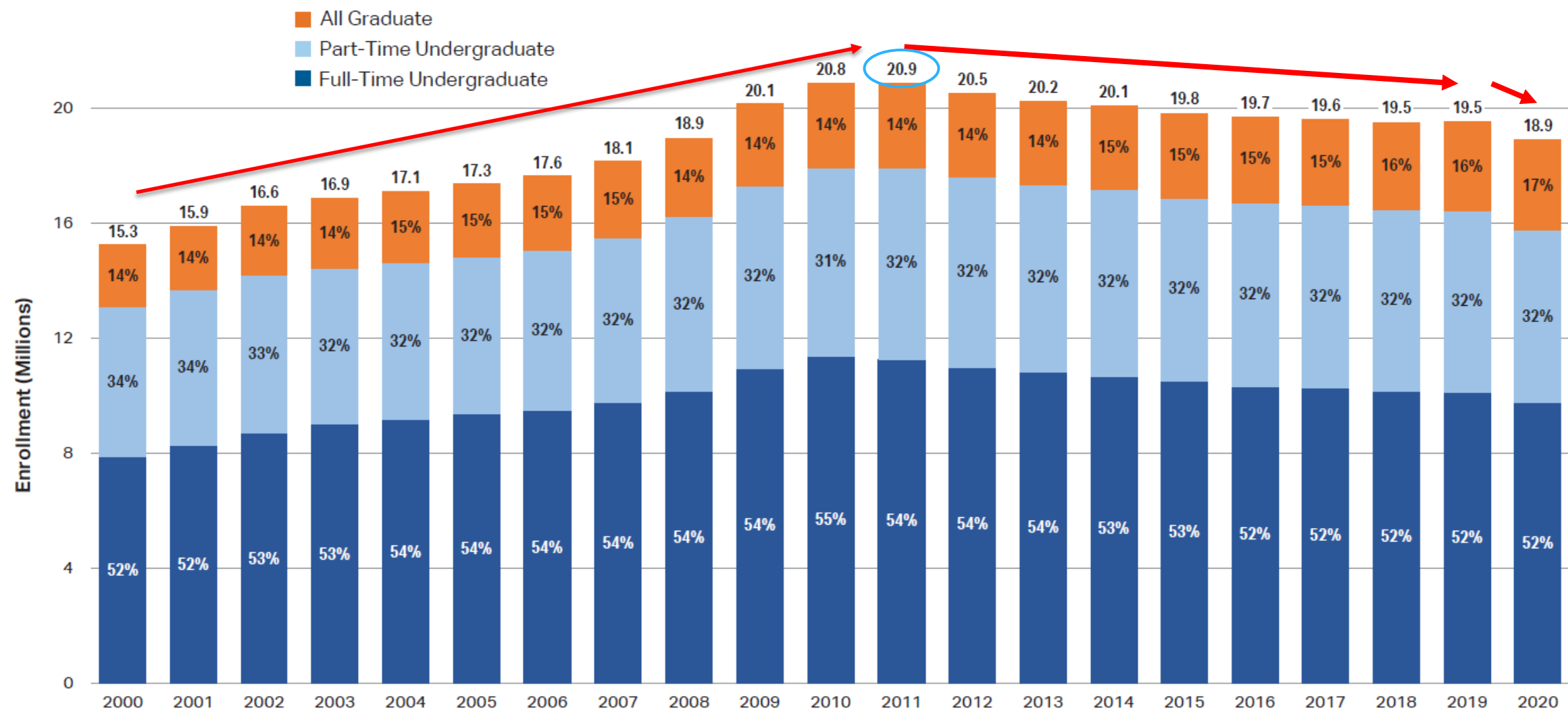
More than half of borrowers owe less than \$20,000. These borrowers hold 13% of the outstanding federal debt.

Distribution of Borrowers and Debt by Outstanding Balance, Second Quarter of FY2022

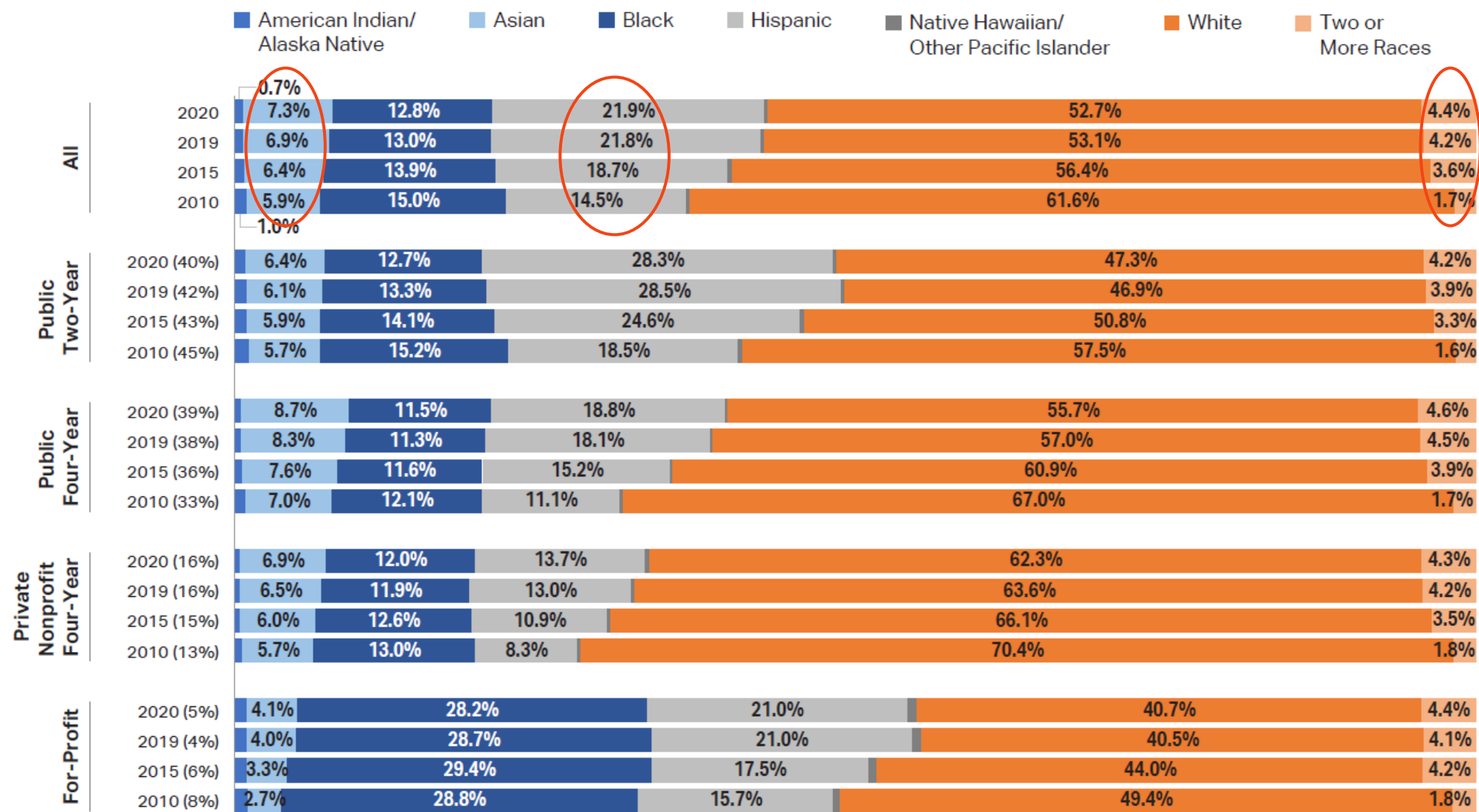


ENROLLMENT TREND

Total enrollment peaked in 2011, declined gradually from 2011 to 2019, declined sharply in 2020



Changing distribution of undergraduate students.



PUBLISHED PRICES

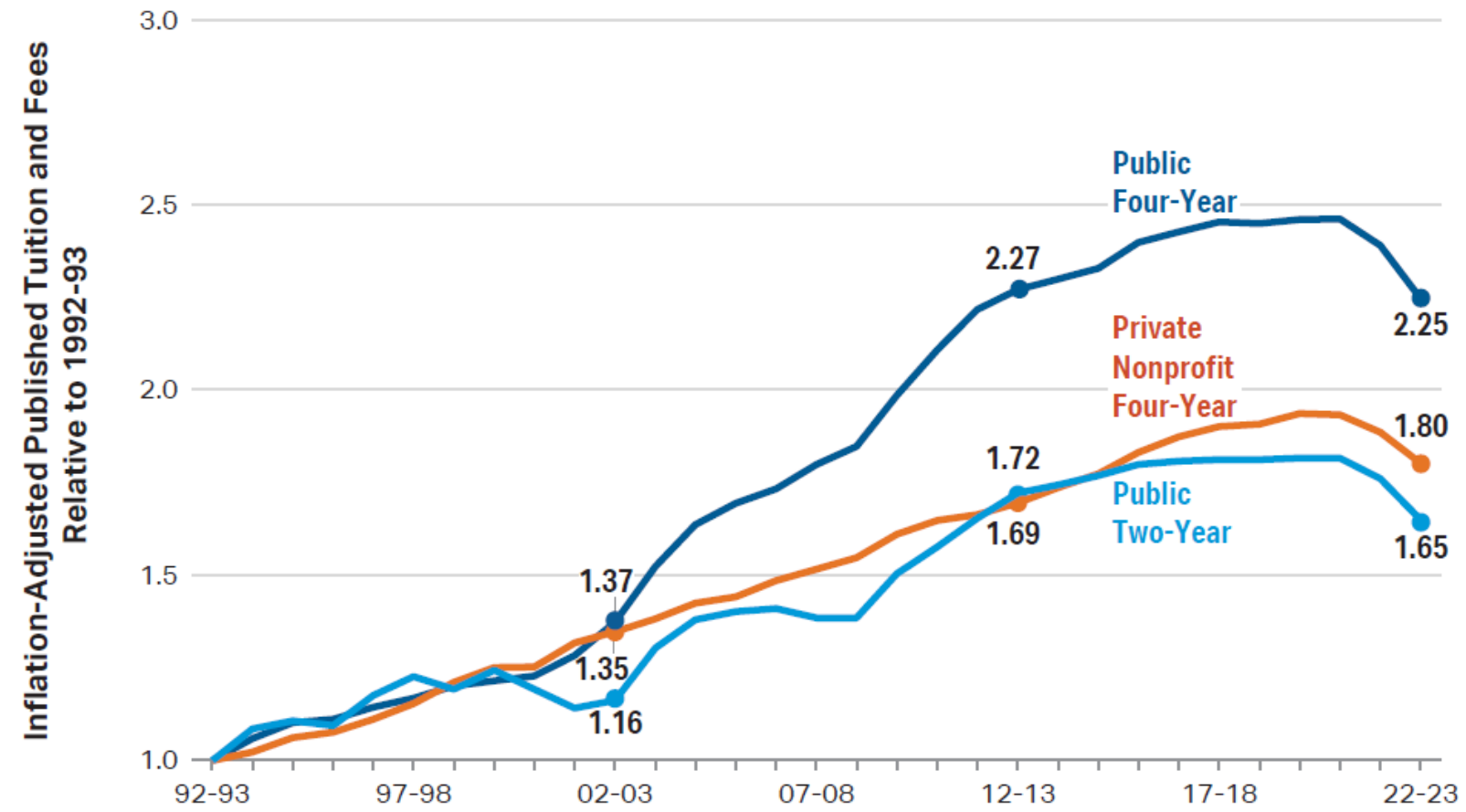
Another year of historically low one-year % increases in published tuition and fees in the public sectors in 2022-23.

Average Published Tuition and Fees for Full-Time Undergraduates, 2021-22 and 2022-23
Not Adjusted for Inflation

	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	CT Private Nonprofit Four-Year
Tuition and Fees					
2022-23	\$3,860	\$10,940	\$28,240	\$39,400	\$51,580
2021-22	\$3,800	\$10,750	\$27,620	\$38,070	\$50,100
\$ Change	\$60	\$190	\$620	\$1,330	\$1,480
% Change	1.6%	1.8%	2.2%	3.5%	3.0%

Tuition increases have slowed in the most recent decade.

Inflation-Adjusted Published Tuition and Fees Relative to 1992-93, 1992-93 to 2022-23 (1992-93 = 1.0)



Public 4-year:
price **increased by 125%**
over 30 years

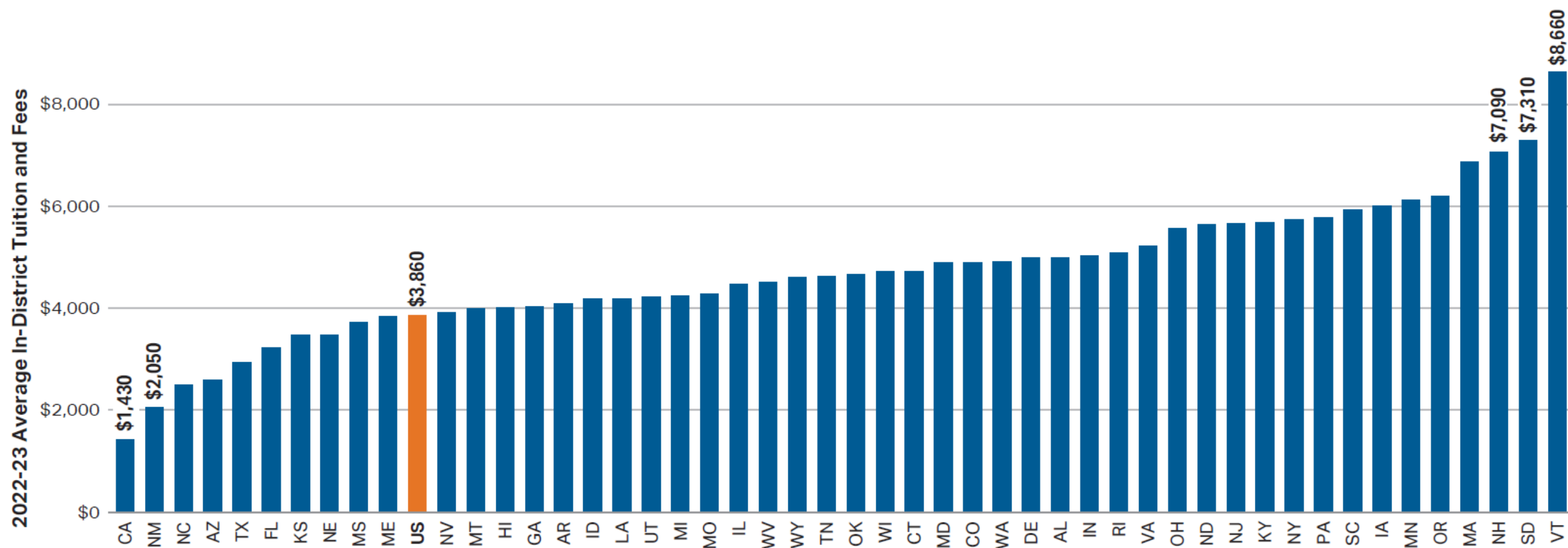
Private nonprofit 4-year:
Increased by about 80%

Public 2-year:
Price increased by 65%

Median family income
increased by **27%**

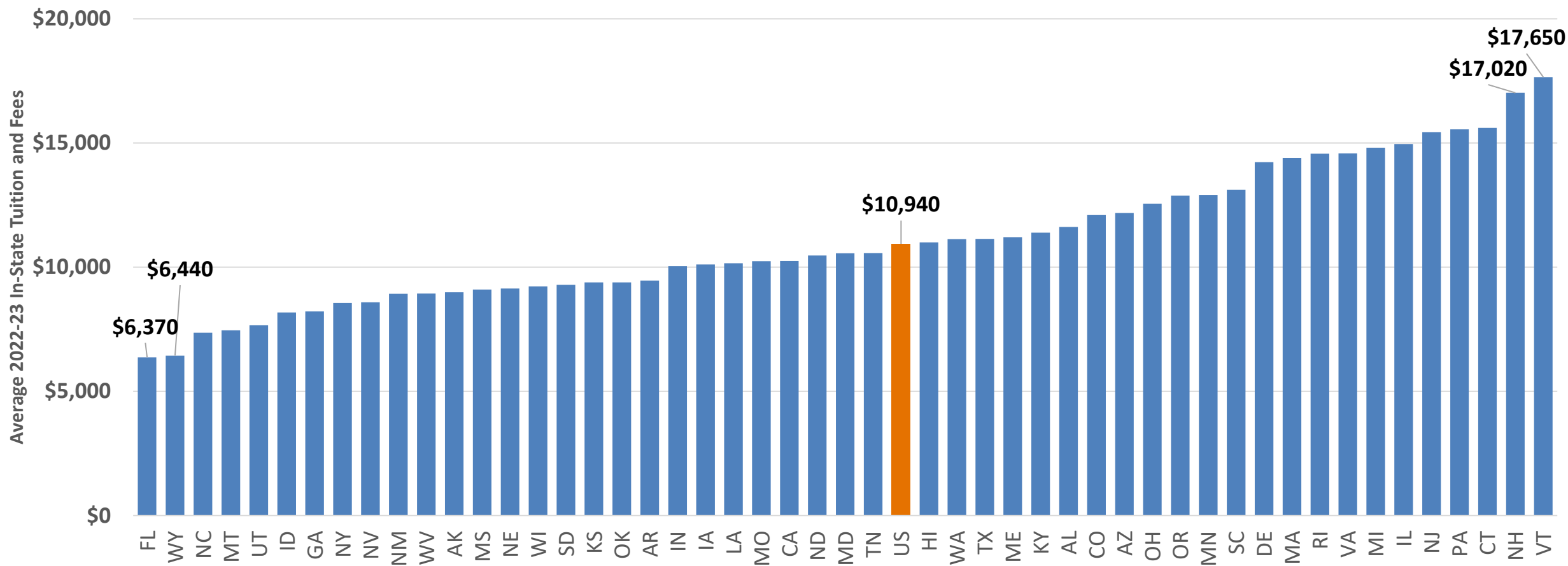
Public two-year – average in-district tuition and fees range from \$1,430 in California to \$8,660 in Vermont.

Average Published In-District Tuition and Fees by State, 2022-23



Public four-year – average in-state tuition and fees range from \$6,370 in Florida to over \$17,000 in New Hampshire and Vermont.

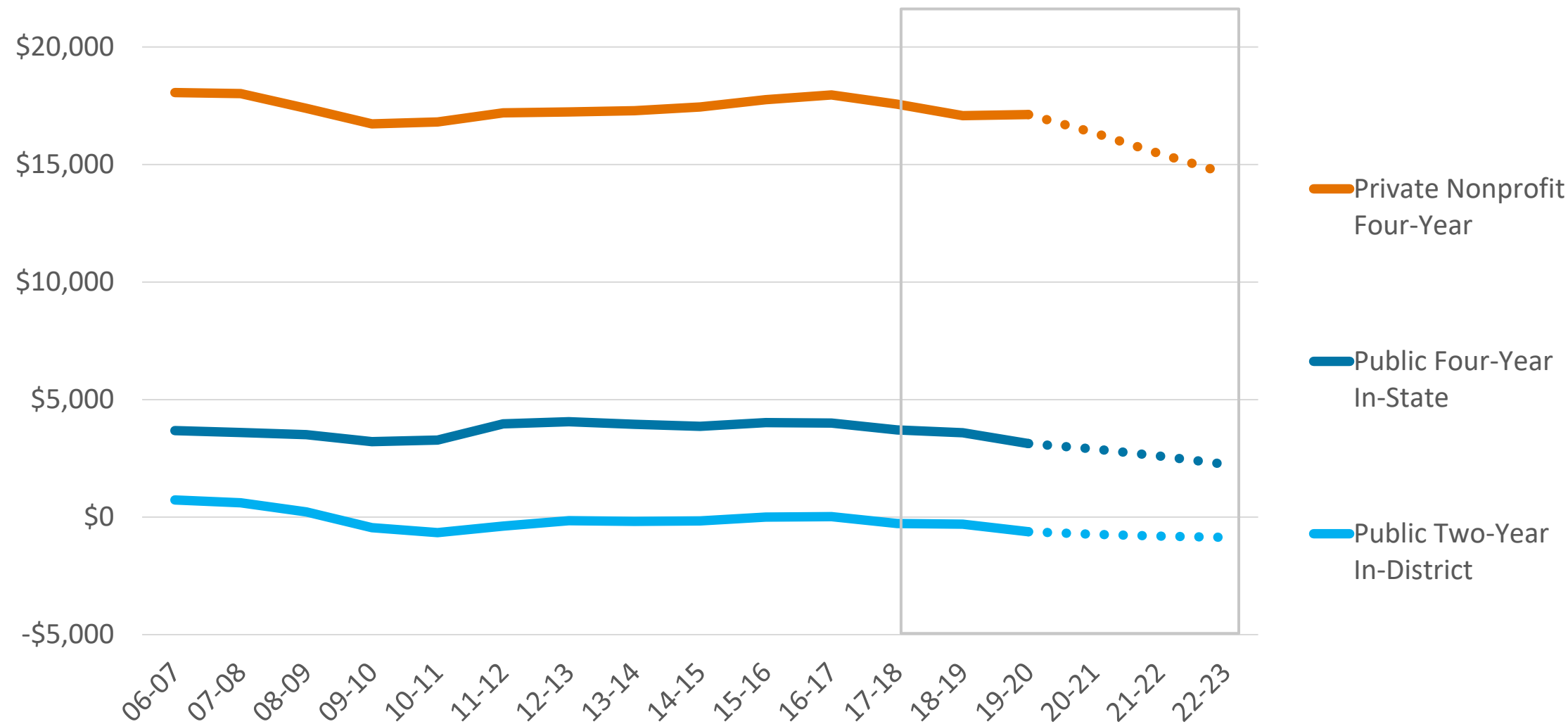
Average Published In-State Tuition and Fees by State, 2022-23



NET PRICES

Declines in net tuition and fees in recent years.

Average Net Tuition and Fees in 2022 Dollars over Time (most recent three years are projected)

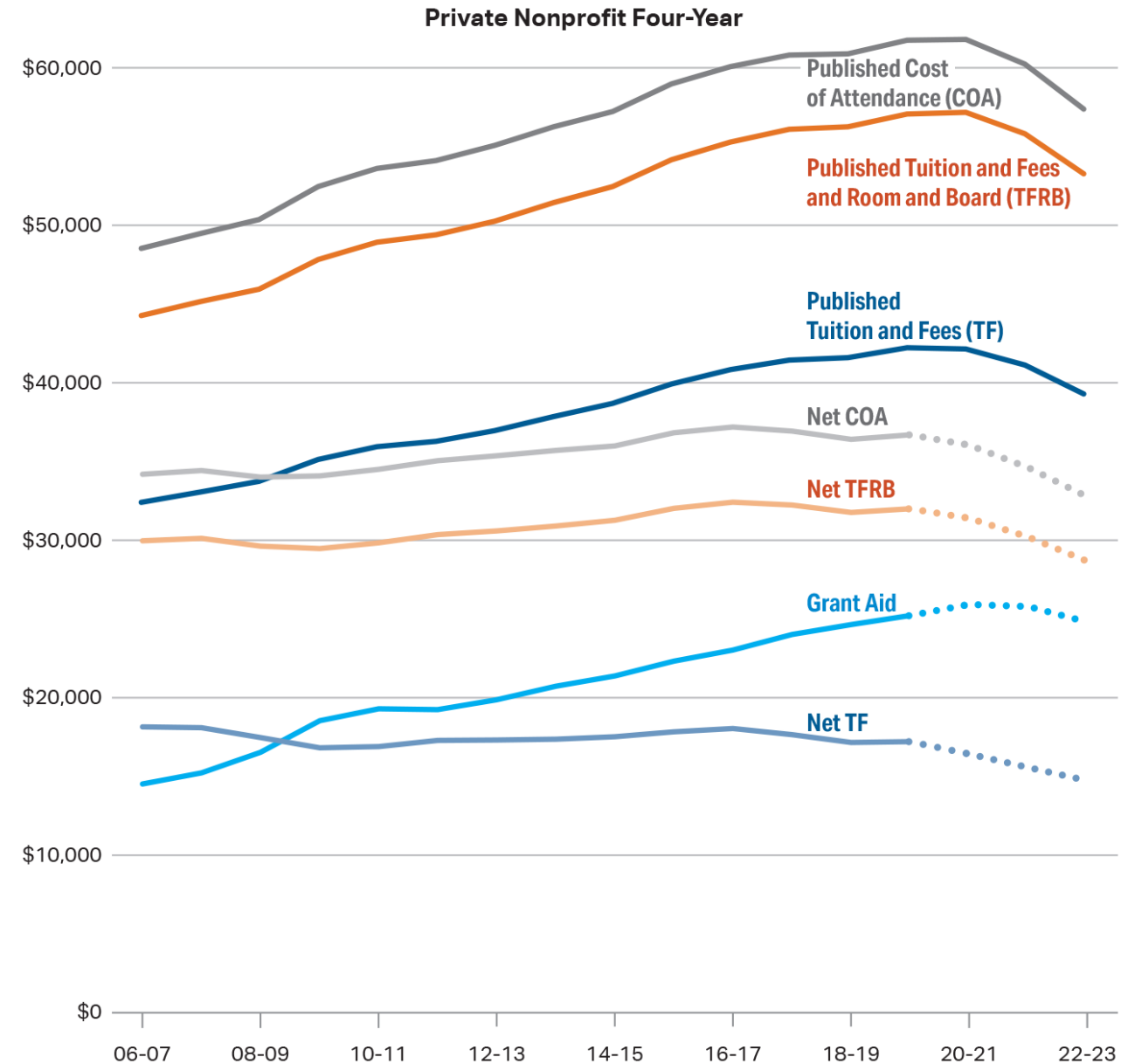


Average Net Price in 2022 Dollars

(most recent three years are projected)

- Private Nonprofit Four-Year

- 88% of all first-time full-time students received grant aid
- average grant aid is about \$25,000 in recent years
 - over 80% is from institutions



Summary

- Total Grant aid
 - Two years of small declines in 2020-21 and 2021-22 after adjusting for inflation
- Annual borrowing
 - decline continues
- Cumulative debt
 - Average cumulative debt levels declined in the last 5 years
- Tuition prices
 - Another year of low increases in the public sectors in 2022-23 before adjusting for inflation
- Net prices –
 - modest declines in recent years

Q&A

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