CollegeBoard

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Introduction

its peak of $47.9 billion (in 2022 dollars) in 2010-11 and 9.4 million recipients in 2011-12. The drop in the number of Pell recipients is a result of declines in both undergraduate enrollment and the share of XQGHUJUDGXDWH VWXGHQWV UHFHLYLQJ 3HOO)LJXUH 6$ $ 7KH DYHUDJH Pell Grant per recipient was between $4,500 and $4,800 (in 2022 dollars) during the last decade. (Table SA-5 online)

)RU WKH DFDGHPLF \HDU WKH PD[LPXP 3HOO DZDUG LV a $500 (7.3%) increase from the previous year before adjusting IRU LQ°DWLRQ DQG LQFUHDVH DIWHU DGMXVWLQJ IRU LQ°DWLRQ 7KLV LV the largest one-year increase in maximum Pell before adjusting IRU LQ°DWLRQ VLQFH $GGLWLRQDO FKDQJHV WR WKH 3HOO *UDQW

Published Charges by Sector and by Carnegie &O D V V L ® F D W L R Q

In 2023-24, the average published (sticker) tuition and fee price for full-time in-state students at public IRXU \HDU LQVWLWXWLRQV LV EHIRUH DGMXVWLQJ IRU

TABLE CP-1 $YHUDJH 3XEOLVKHG &KDUJHV (QURROPHQW :HLJKWHG IRU)XOO 7LPH 8QGHUJUDGXD

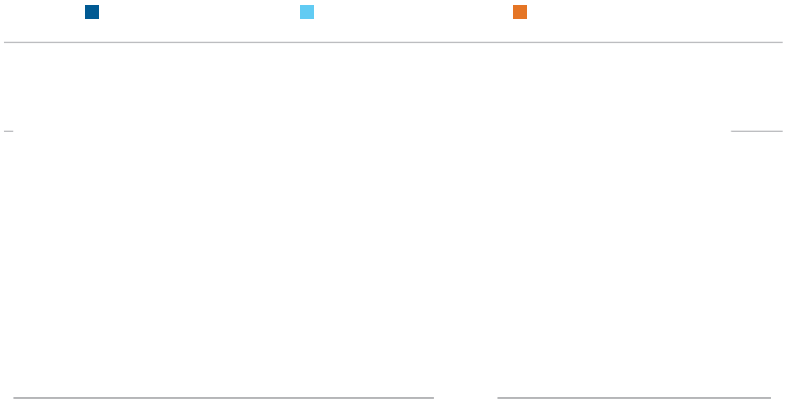
	Sector					&DUQHJLH &ODVVL®FDWLRQ					
						3XEOLF)RXU <HDU			3ULYDWH 1RQSUR®W)RXU <H		
	Public Two-Year In-District	Public) R X U <H D U In-State	Public) R X U <H D U Out-of-State	Private 1 R Q S U ® W) R X U <H D U 3 U R ® W		Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees											
2023-24	$3,990	$11,260	$29,150	$41,540	—	$11,930	$9,250	$8,910	$49,660	$30,970	$41,890
2022-23	$3,890	$10,990	$28,300	$39,940	$15,740	$11,630	$9,070	$8,770	$47,620	$29,930	$40,340
$ Change	$100	$270	$850	$1,600	—	$300	$180	$140	$2,040	$1,040	$1,550
% Change	2.6%	2.5%	3.0%	4.0%	—	2.6%	2.0%	1.6%	4.3%	3.5%	3.8%
Housing and Food (Room and Board)											
2023-24	$9,970	$12,770	$12,770	$14,650	—	$13,400	$11,680	$11,850	$16,780	$13,710	$13,580
2022-23	$9,610	$12,310	$12,310	$14,030	—	$12,880	$11,310	$11,390	$16,000	$13,180	$13,020
Tuition and Fees and Housing and Food											
2023-24	$13,960	$24,030	$41,920	$56,190	—	$25,330	$20,930	$20,760	$66,440	$44,680	$55,470
2022-23	$13,500	$23,300	$40,610	$53,970	—	$24,510	$20,380	$20,160	$63,620	$43,110	$53,360
Percentage of Undergraduates Enrolled Full Time											
) D O O	33%	80%		81%	69%	83%	73%	54%	87%	72%	86%

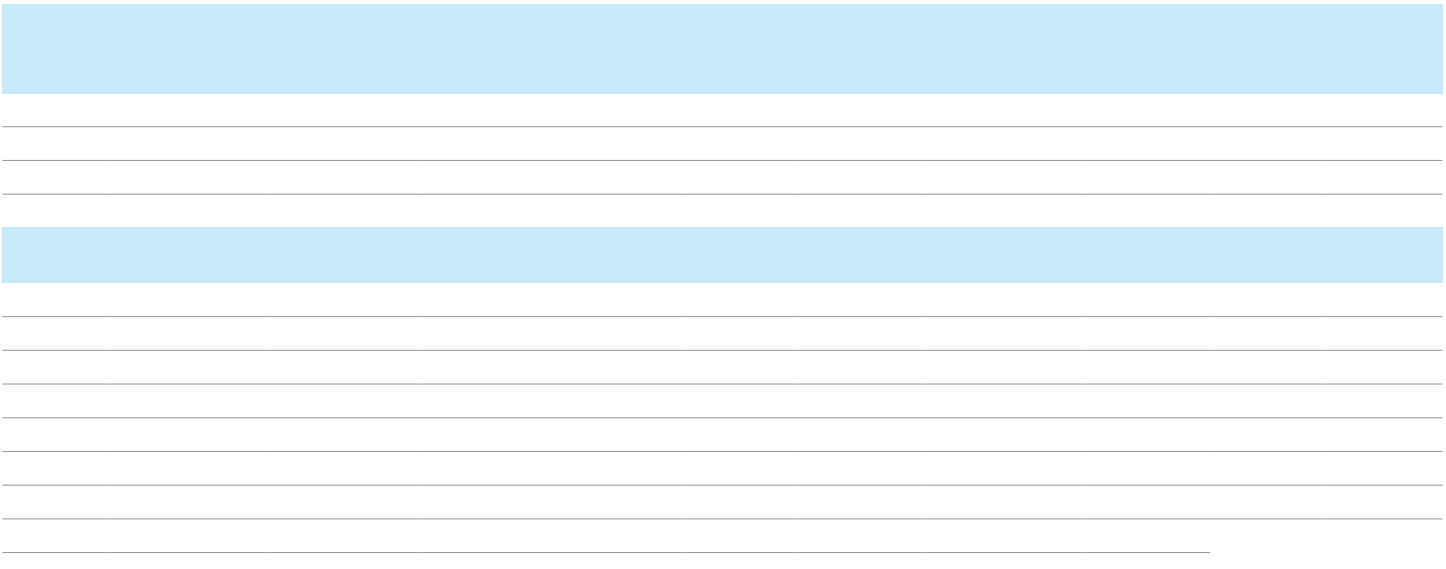
1 2 7 (

Student Budgets, 2023-24

In 2023-24, average estimated budgets for full-time undergraduate students range from $19,860 for public two-year in-district students and $28,840 for public four-year in-state students to $46,730 for public IRXU \HDU RXW RI VWDWH VWXGHQWV DQG IRU SULYDWH QRQSU

FIGURE CP 1 $YHUDJH (VWLPDWHG)XOO 7LPH 8QGHUJUDGXDWH %XGJHWV (QUROOPHQW :HLJKWHG





Tuition and Fees by State: Public Two-Year

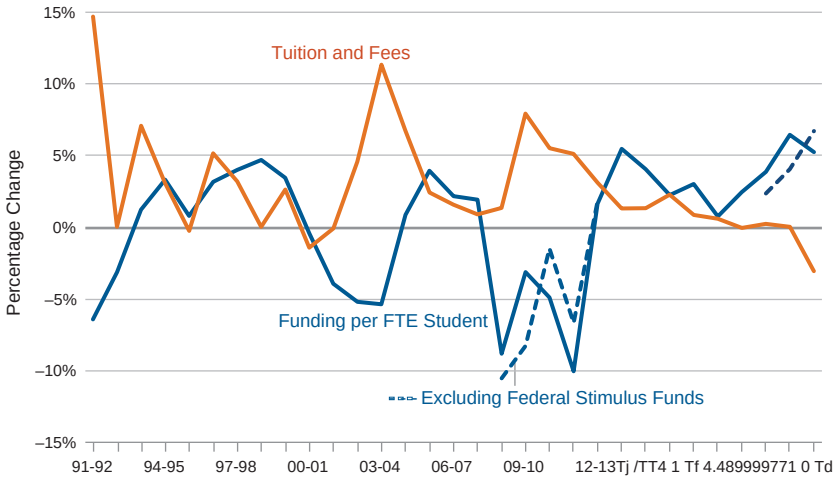
In 2023-24, average published tuition and fees for full-time in-district students at public two-year colleges range from $1,440 in California and $2,130 in New Mexico to $8,660 in Vermont.

FIGURE CP-5

Institutional Revenues: State and Local Funding

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

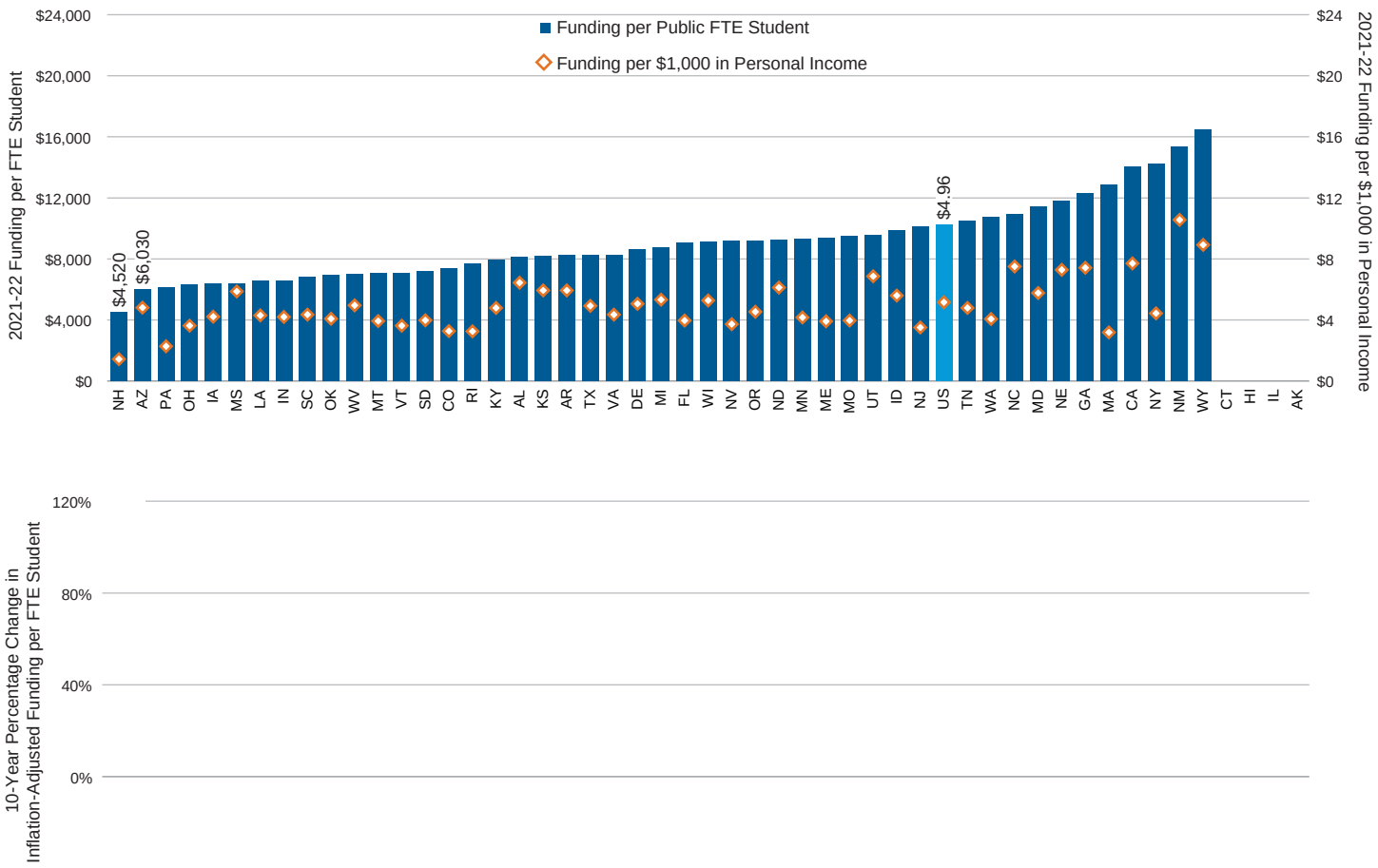
FIGURE CP-13A $ Q Q X 3 D H 0 J F H Q & W K D D J Q H J L H Q Q ° D W L R Q $ G H N J X 6 W W X H G H Q W 6 W D W H DQG /RFDO)XQGLQJ IRU +LJKHU (GXFDWLRQ DQG LQ 7XLWLRQ DQG)HHV DW 3XEOLF ,QVWLWXWLRQV WR



Institutional Revenues: State and Local Funding

In 2021-22, state and local funding for public higher education averaged $10,240 per full-time equivalent)7(VWXGHQW LQ WKH 8QLWHG 6WDWHV LW UDQJHG IURP LQ 1 more than $20,000 in Hawaii, Illinois, and Alaska.

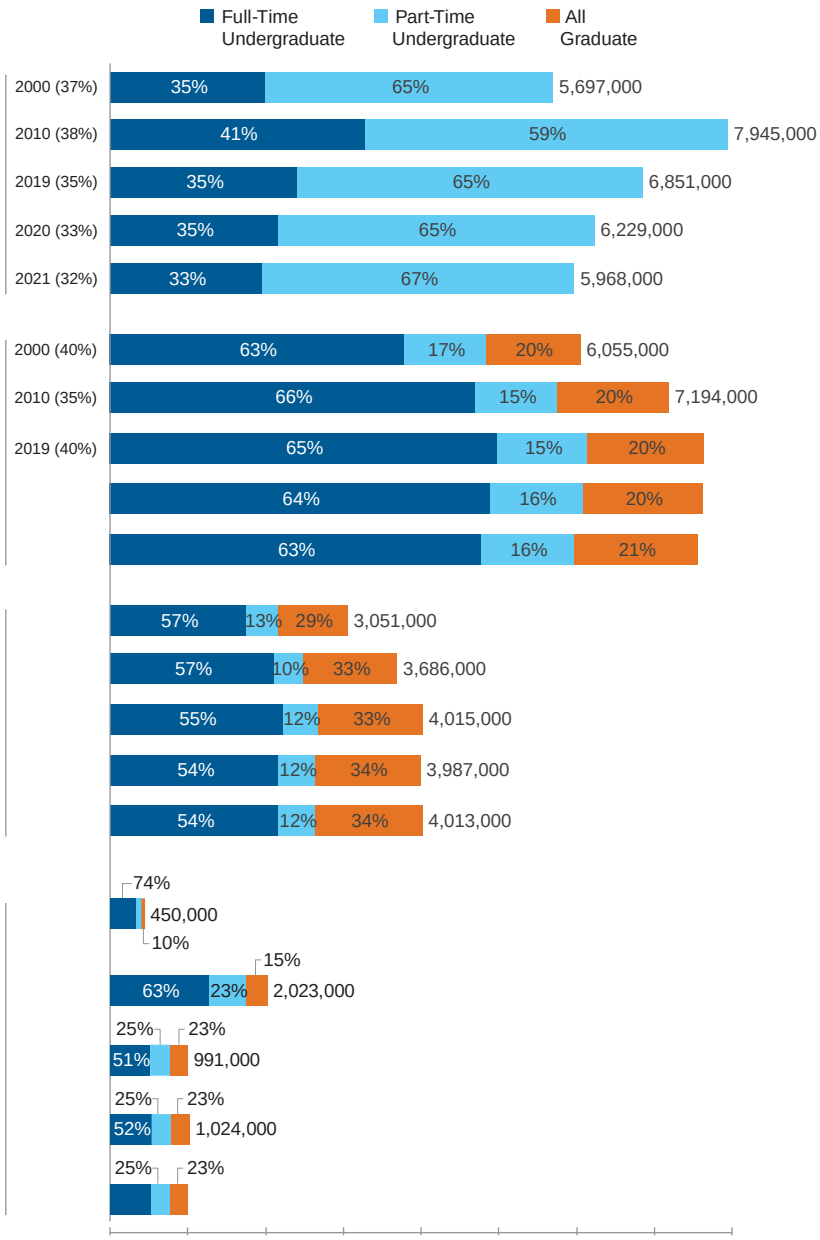
FIGURE CP-14 6WDWH DQG /RFDO)XQGLQJ IRU +LJKHU (GXFDWLRQ SHU 6WXGHQW DQG SHU &KDQJHV LQ ,Q°DWLRQ $GMXVWHG)XQGLQJ SHU 6WXGHQW E\ 6WDWH



Enrollment Patterns over Time, by Sector

Between fall 2019 (pre-Covid) and fall 2021, the public two-year sector saw the largest decline in enrollment—883,000 (13%). Total enrollment in this sector declined by 622,000 (9%) between fall 2019 and fall 2020 and by an additional 261,000 (4%) by fall 2021.

FIGURE CP-19 3RVWVHFRQGDU\ )DOO (QUROOPHQW E\ 6HFWRU $WWHQGDQFH 6WDWXV DQG /HYHO RI (QUROOPHQW WR 6HOHFWHG <HDUV



Public Enrollment by State

Between fall 2019 (pre-Covid) and fall 2021, total undergraduate enrollment at public four-year colleges GHFOLQHG LQ VWDWHV UHPDLQHG VWDEOH LQ IRXU VWDWHV DQG LQ

FIGURE CP-20A)DOO WR)DOO 7ZR <HDU 3HUFHQWDJH &KDQJHV LQ 7RWDO 8QGHUJUDGXDW

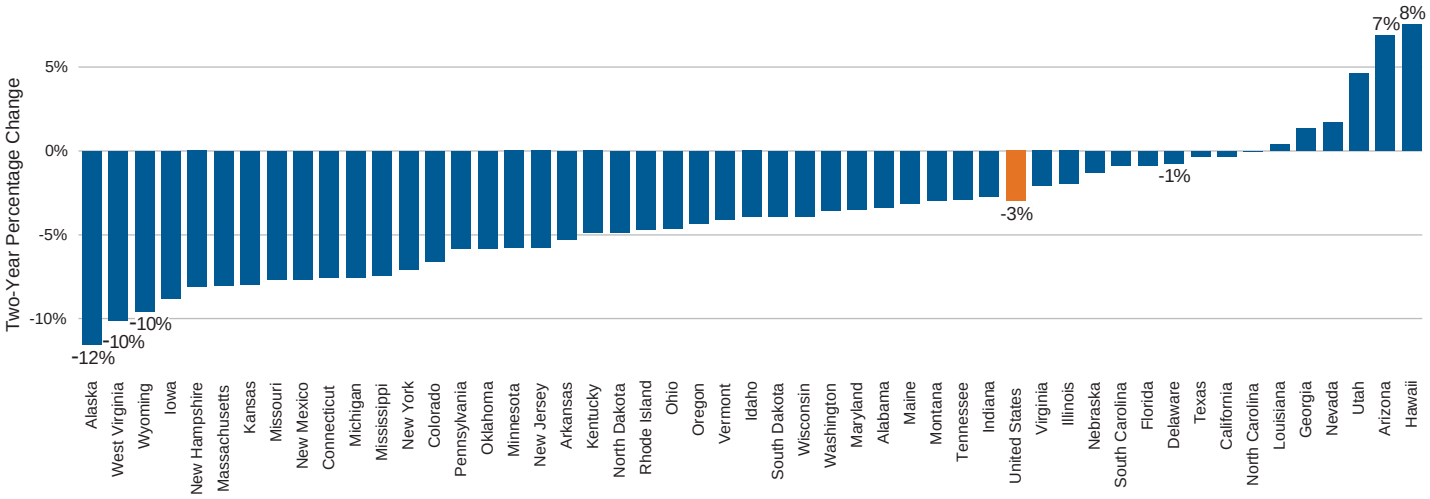


FIGURE CP-20B)DOO WR)DOO 7ZR <HDU 3HUFHQWDJH &KDQJHV LQ 7RWDO 8QGHUJUDGXDW

Enrollment by Race/Ethnicity

Between fall 2011 and fall 2021, the shares of undergraduate students who were Asian, Hispanic, or two or more races increased while the shares of undergraduate students who were Black, White, or American Indian/Alaska Native declined.

FIGURE CP-21

TRENDS IN HIGHER EDUCATION SERIES

Trends in Student Aid

Total Student Aid

ear 0 0 .( )Tj 0 T016 q .016 31

Aid per Student

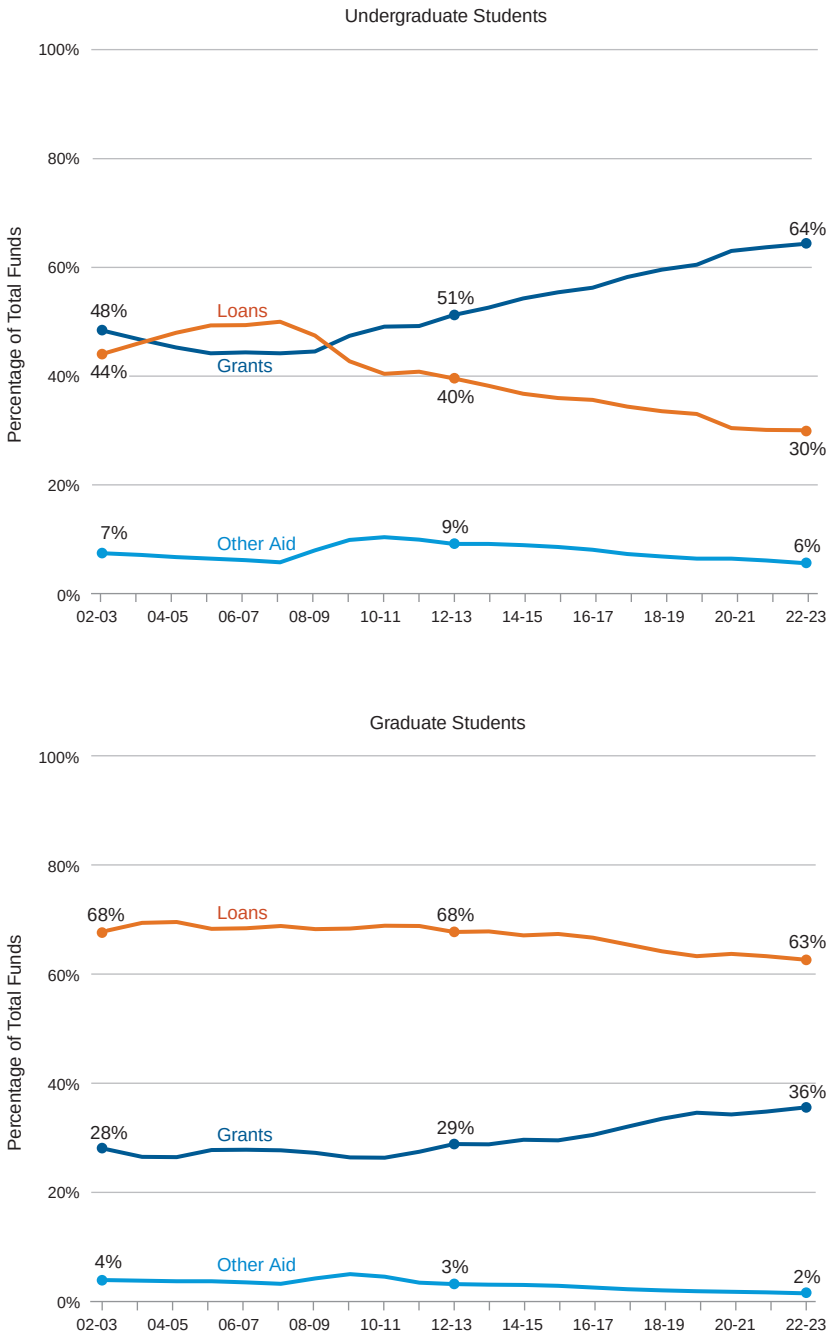
%HWZHHQ DQG DYHUDJH JUDQW DLG SHU IXOO WLPH HTX
JUHZ E\ IURP WR LQ GROODUV DQG DYHUDJH JUDQ
increased by 55% (from $6,650 to $10,320 in 2022 dollars).

FIGURE SA-1 $YHUDJH $LG SHU)XOO 7LPH (TXLYDOHQW)7(6WXGHQW LQ 'ROODUV
2002-03 to 2022-23

Grants, Loans, and Other Aid

/RDQV LQFOXGLQJ ERWK IHGHUDO DQG QRQIHGHUDO IHOO IURP R
2012-13 to 30% in 2022-23 for undergraduate students.

FIGURE SA-2 Composition of Total Aid and Nonfederal Loans, 2002-03 to 2022-23

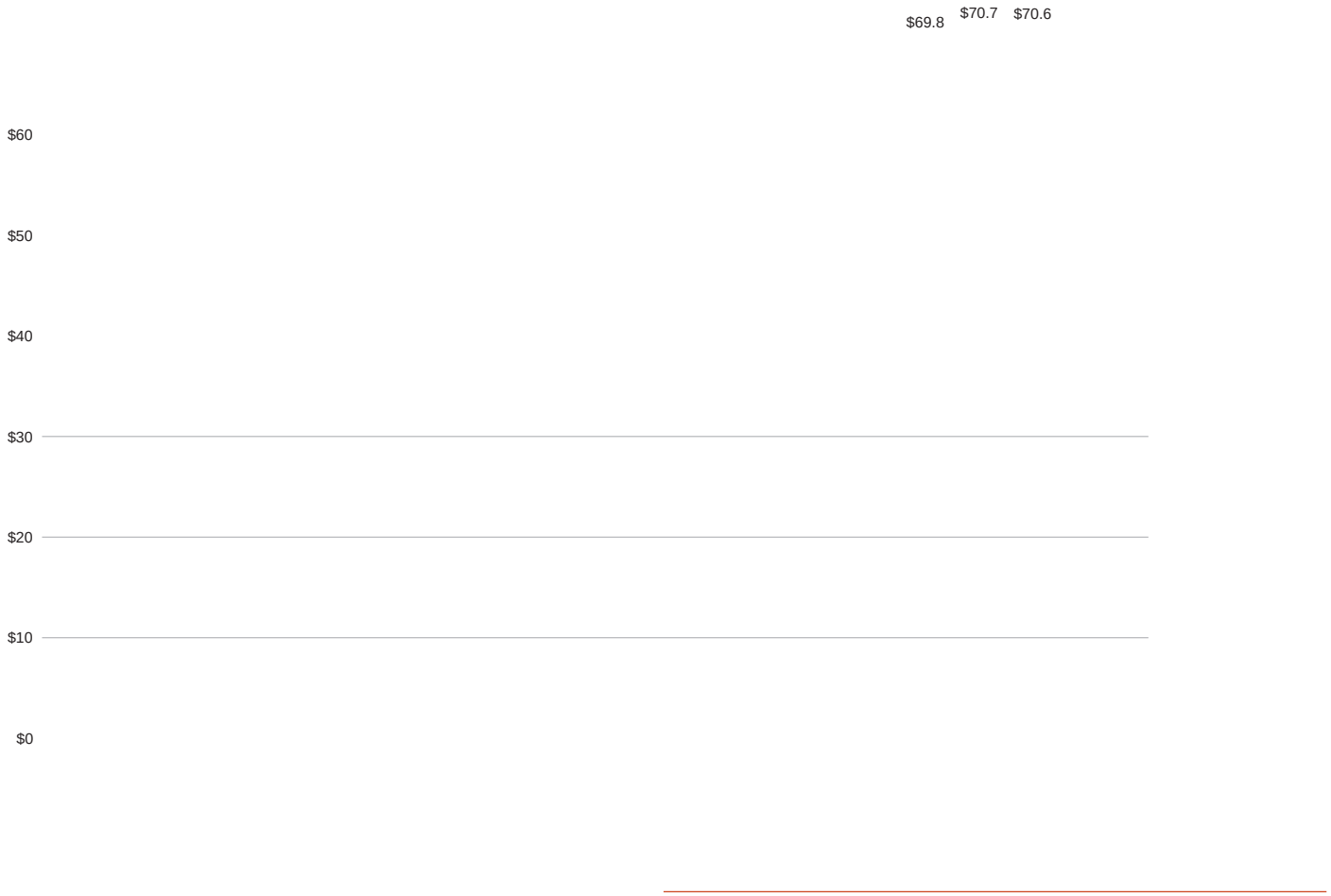


 (Nonfederal loans are included to show the total education borrowing by students
DQG SDUHQWV p2WKHU $LGq LQFOXGHV)HGHUDO :RUN 6WXG\ DQG IHGHUDO HGXFDWLRQ WD[FUHGLWV DQ

Total Graduate Student Aid by Type

7RWDO ®QDQFLDO DLG IRU JUDGXDWH VWXGHQWV JUHZ UDSLGO\ EHW
billion in 2022 dollars). It remained stable at about $66 billion to $71 billion between 2011-12 and 2021-22. It then slightly declined to $63.7 billion in 2022-23.

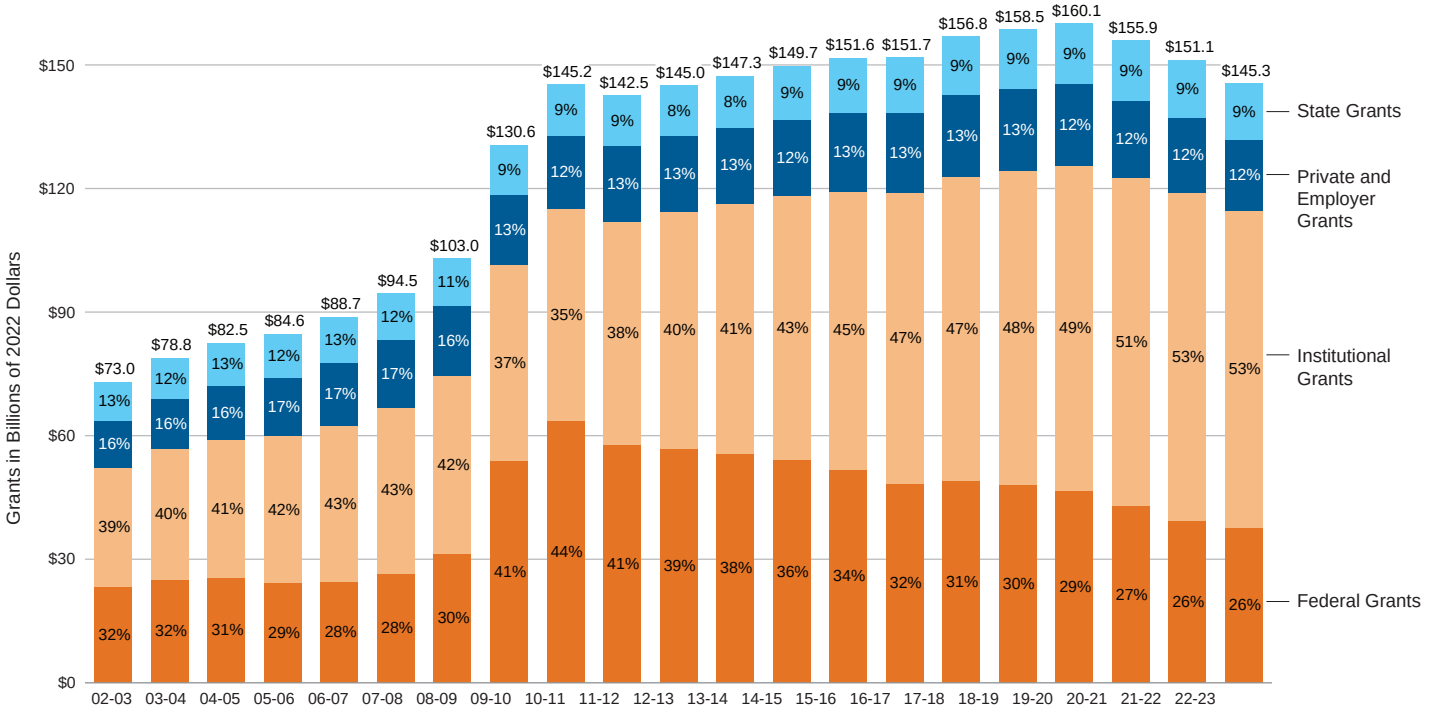
FIGURE SA-4 Total Graduate Student Aid in 2022 Dollars by Source and Type (in Billions), 2002-03 to 2022-23



Sources of Grant Aid

The total amount of grant aid supporting postsecondary students almost doubled (after adjusting for LQ°DWLRQ EHWZHHQ DQG IURP ELOOLRQ WR ELOO to $160.1 billion in 2019-20, but declined to $145.3 billion in 2022-23.

FIGURE SA-5 Total Grant Aid in 2022 Dollars by Source of Grant, 2002-03 to 2022-23



1 2 7 (Percentages may not sum to 100 because of rounding.

6285&(3OHDVH VHH SDJH IRU)LJXUH 6$ GDWD VRXUFHV

ƒBetween 2002-03 and 2012-13, institutional grant aid doubled (in 2022 dollars), reaching a total of $57.7 billion in 2012-13. Over the last decade, institutional grant aid grew by an additional 33% to $76.9 billion in 2022-23. Institutional grants accounted for 53% of all grant aid for undergraduate and graduate students in 2022-23.

ƒIn 2002-03, federal grants constituted 32% of total grant aid for undergraduate and graduate students. This share peaked at 44% in 2010-11 and declined to 26% in 2022-23.

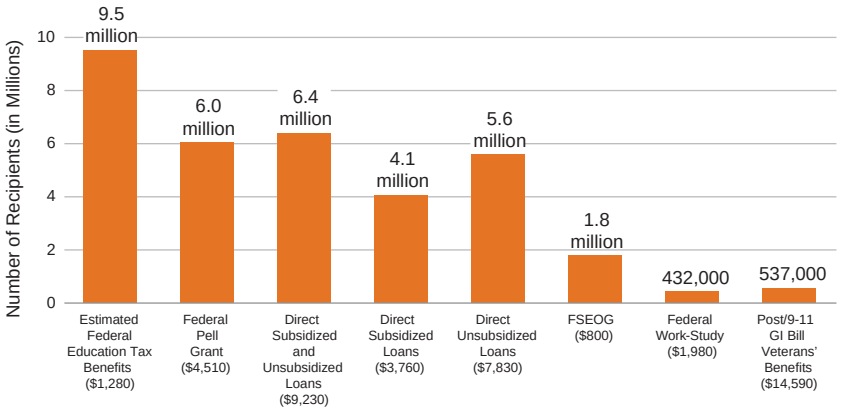
ƒSince 2009-10, state grant aid was between 8% and 9% of all grant aid. Total state grant aid grew by 30% (after adjusting for LQ°DWLRQ EHWZHHQ DQG DQG E\ DQRWKHU over the decade ending in 2022-23.

ƒGrants from employers and other private sources were between 12% and 17% of total grant aid to postsecondary students for the entire two decades from 2002-03 through 2022-230 Td .3(3,-6.897(n)-20.5(et)-47.2(w)-11.5(e)-17.2(e)999237(d 1)509(o)-18.399999618(r)]T)50.29

Federal Aid

,Q DYHUDJH EHQH®WV IURP WKH 3RVW *, %LOO SURJUDP ZH
per Pell Grant recipient. There were 6.0 million Pell Grant recipients compared with 537,000 veterans'
EHQH®WV UHFLSLHQWV

FIGURE SA-7 1XPEHU RI 5HFLSLHQWV E\ )HGHUDO $LG 3URJUDP ZLWK $YHUDJH $LG Received), 2022-23



Federal Loans: Annual Borrowing

After rapid growth in annual borrowing between 2007-08 and 2012-13, total federal loans to undergraduate students declined by 48% ($41.5 billion in 2022 dollars) and total federal loans to graduate students decreased by 11% ($4.7 billion) between 2012-13 and 2022-23.

FIGURE SA-9A 7RWDO $QQXDO $PRXQW %RUURZHG IURP)HGHUDO 6XEVLGL]HG Unsubsidized, and PLUS Loans in Billions of 2022 Dollars, 2007-08 to 2022-23, Selected Years

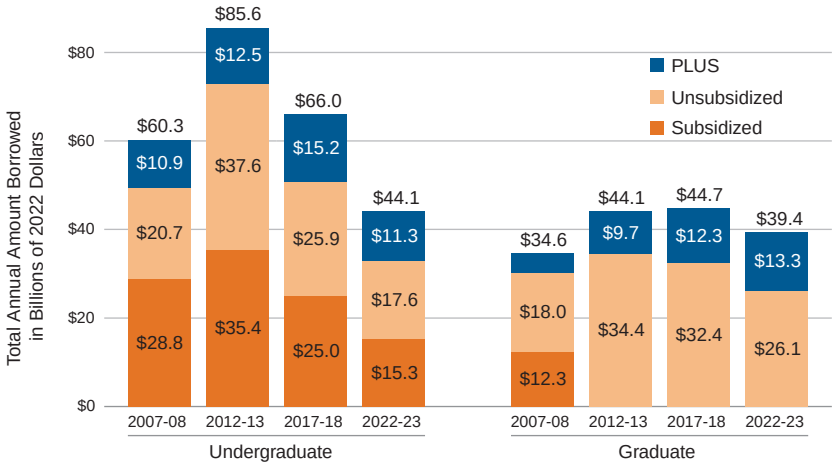
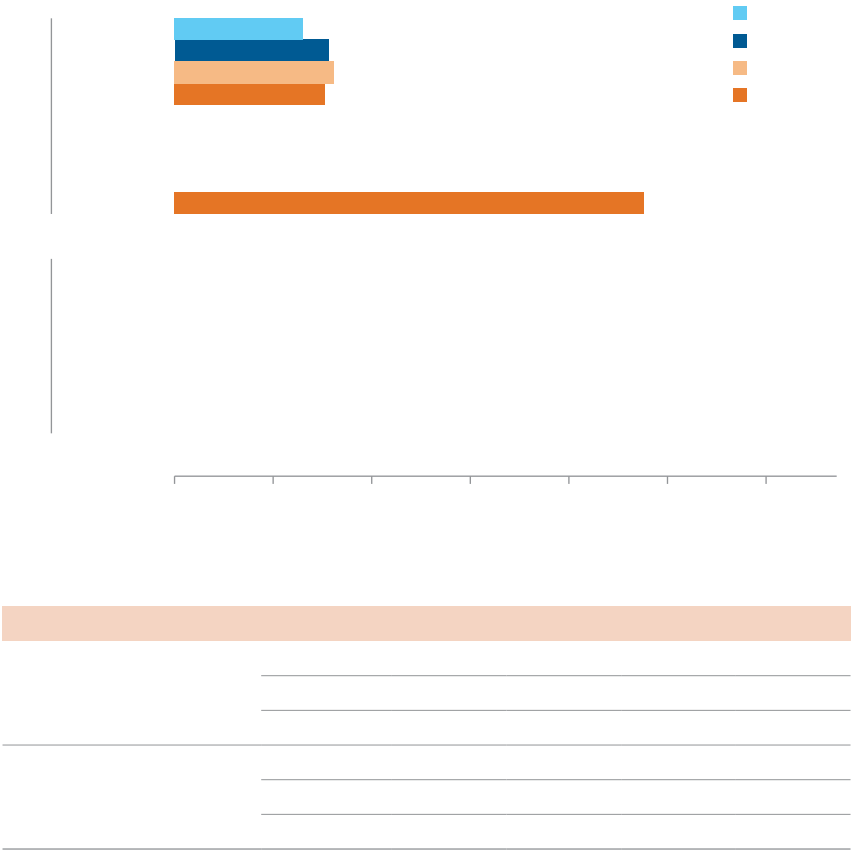


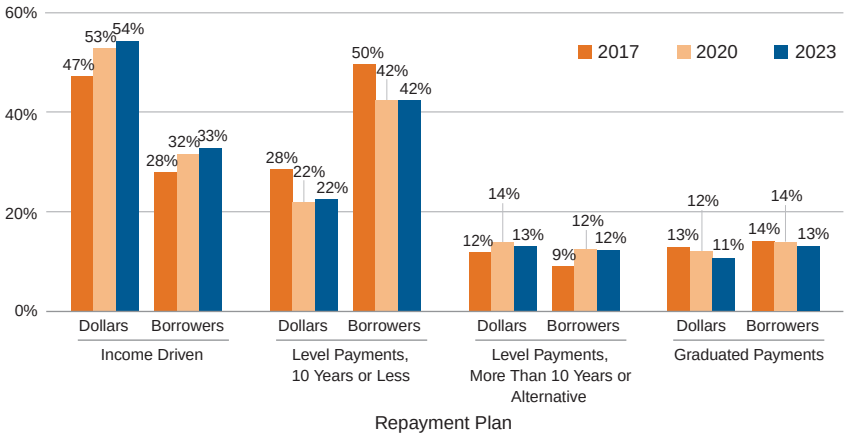
FIGURE SA-9B $YHUDJH $QQXDO $PRXQW %RUURZHG LQ)HGHUDO 6XEVLGL]HG Unsubsidized, and PLUS Loans in 2022 Dollars, 2007-08 to 2022-23, Selected Years



Outstanding Federal Loans

More than half of the debt owed by student loan borrowers in repayment is now in Income-Driven Repayment (IDR) plans that limit monthly payments to a share of discretionary income.

FIGURE SA-13A 'LVWULEXWLRQ RI 2XWVWDQGLQJ)HGHUDO 'LUHFW /RDQ %RUURZHUV E\ 5HSD\PHQW 3ODQ 6HFRQG 4XDUWHU RI)< DQG)<



- In March 2023, 33% of borrowers in repayment on federal Direct loans were in IDR plans, up from 28% in 2017 and 32% in 2020.
- 7KH &$5(6 $FW DQG VXEVHTXHQW ([HF suspended federal student loan payments, ended collections on defaulted federal student loans, and suspended interest accrual on all federal student loans through September 1, 2023. As a result, 62% of borrowers (and 73% of outstanding dollars) were in forbearance in March 2023. The average balance of these loans was $40,900.
- In March 2023, 15% of borrowers (and 9% of outstanding dollars) were in default. The average balance of defaulted loans was $21,500, compared with $34,300 for all outstanding loans.

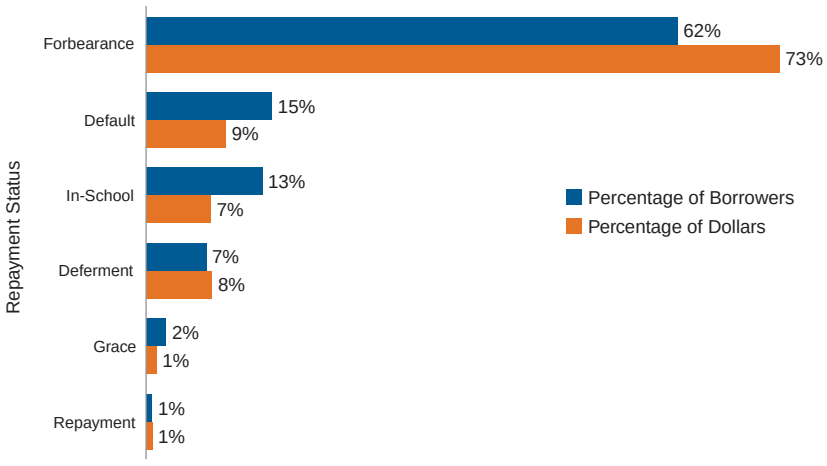
ALSO IMPORTANT:

- In August 2023, President Biden launched the 6DYLQJ RQ D 9DOXDEOH (GXFDWLRQ new IDR plan that calculates payments based on a smaller portion of the borrower's adjusted gross income, compared to the previous Revised Pay As <RX (DUQ 5(3$<(SODQ KWWSV V DQQRXQFHPHQWV HYHQWV VDYH SO

127(' 'DWD LQFOXGH 'LUHFW /RDQ ERUURZHUV LQ UHSD\PHQW GHIHUPHQW DQG GHIDXOW WKH HQG RI WKH VHFRQG TXDUWHU 0DUFK RI HDFK ®VFDO \HDU %HFDXVH VRPH ERUURZHUV KDYH PXOWLSOH loans, recipients may be counted multiple times across varying loan statuses. Income-driven plans LQFOXGH 5(3$<(3D\ $V <RX (DUQ ,QFRPH &RQWLQJHQW 5HSD\PHQW DQG ,&5 5HYLVHG 3D\H /HYHO SD\PHQW SODQV UHTXLUH PRQWKO\ SD\PHQWV WKDW DUH VKDUHV RI GLVFUHWLRQDU\ LQFRPH Alternative repayment plans are customized to borrowers' circumstances. Under the graduated payment plan, monthly payments increase over time. Percentages may not sum to 100 because of rounding.

6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ)HGHUDO 6WXGHQW $LG 'DWD &HQWHU)HGHUDO 6WXGHQW Loan Portfolio.

FIGURE SA-13B 5HSD\PHQW 6WDWXV RI)HGHUDO (GXFDWLRQ /RDQ 3RUWIROLR 6HFRQG 4XDUWHU RI)<



)HGHUDO /RDQ %DODQFH E\ 5HSD\PHQW 6WDWXV DQG 4XDUWHU RI)<

{	Total Balance (in Billions)	Number of Borrowers (in Millions)	Average Balance
) R U H E H D U D Q F H	$1,120.2	27.4	$40,900
Default	$139.8	6.5	$21,500
In-School	$113.7	6.0	$19,000
Deferment			

127(,QFOXGHV ERWK ORDQV PDGH XQGHU WKH)HGHUDO 'LUHFW DQG)HGHUDO)DPLO\ (GXFDWLRQ /RDQ))(/ SURJUDPV DQG KHOG E\ WKH 'HSDUWPHQW RI (GXFDWLRQ ([FOXGHV WKH ELOOLRQ LQ RXWVWDQGLQJ))(/ ORDQV QRW KHOG E\ WKH IHGHUDO JRYHUQPHQW 7KH VHFRQG TXDUWHU RI)< HQGHG RQ 0DUFK

6285&(8 6 'HSDUWPHQW RI (GXFDWLRQ)HGHUDO 6WXGHQW $LG 'DWD &HQWHU)HGHUDO 6WXGHQW Loan Portfolio.

Cumulative Debt: Bachelor's Degree Recipients

$PRQJ EDFKHORUoV GHJUHH UHFLSLHQWV IURP SXEOLF DQG SU
51% graduated with debt and the average debt among borrowers was $29,400.

FIGURE SA-14A Average Cumulative Debt per Borrower in 2022 Dollars:
%DFKHORUoV 'HJUHH 5HFLSLHQWV DW 3XEOLF DQG 3ULYDWH 1RQSUR®W
)RXU <HDU ,QVWLWXWLRQV WR 6HOHFWHG <HDUV

Cumulative Debt: Graduate Degree Recipients

In 2019-20, 13% of master's degree recipients, 13% of doctoral degree recipients, and 57% of professional degree recipients borrowed $100,000 or more to fund their undergraduate and graduate study.

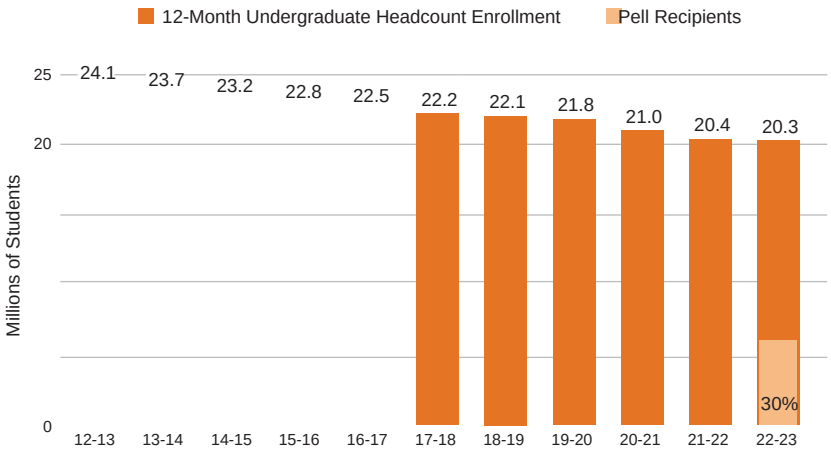
FIGURE SA-16

Pell Grants

Between 2012-13 and 2022-23, the number of undergraduates declined by 3.8 million (16%) and the number of Pell Grant recipients declined by 2.9 million (33%).

FIGURE SA 17A 8 Q G H U J U D [illegible] F H Q H [illegible] W F H Q H U J U D G X D W H

Students Receiving Pell Grants, 2012-13 to 2022-23



Pell Grants

The $7,395 maximum Pell Grant in 2023-24 is 3% higher than it was in 2022-23 and 10% higher than it was in
D I W H U D G M X V W L Q J I R U L Q ° D W L R Q

FIGURE SA-18 Maximum Pell Grant and Published Prices at Public and Private

State Grants

%HWZHHQ DQG VWDWH JUDQW DLG SHU IXOO WLPH HTXLY
LQFUHDVHG IURP WR LQ GROODUV ,Q VWDWH JUD
was $1,060.

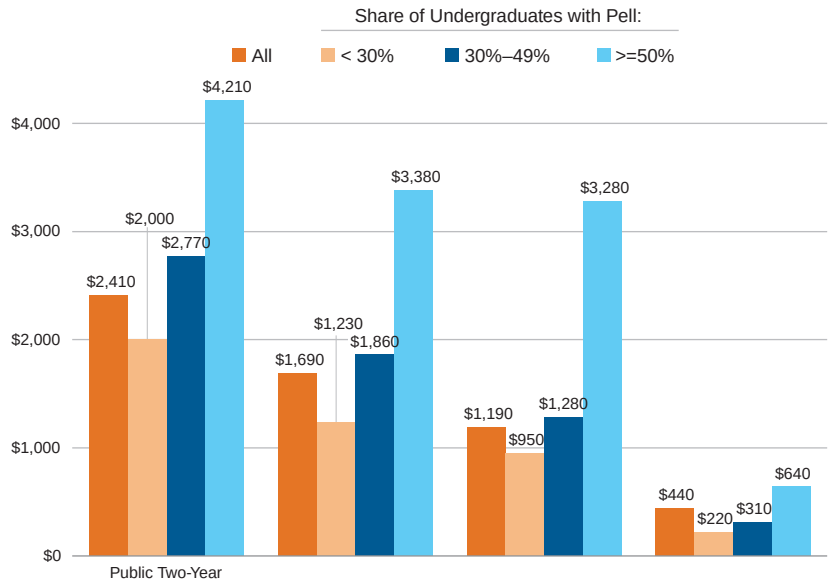
FIGURE SA-19A

) R U G i_0 1 Tf 6.5 0 0 6.5 73 16o D L O 16G5 73 D6o D E 16K L Q6G5 7W6K H5 7J U D S6K V5 7D Q6G5 7D6G5G L W L R Q6D O L Q6I 6.5P D6o L R Q6 S O 16D V5 0 0H5 7

Higher Education Emergency Relief Fund

7KH DYHUDJH +LJKHU (GXFDWLRQ (PHUJHQF\ 5HOLHI)XQGLQJ SHU IXO
DW SXEOLF WZR \HDU DW SXEOLF IRXU \HDU DW SULYDWH
institutions. This includes all the funding awarded, half of which must be distributed to students.

FIGURE SA-22A $YHUDJH +((5) , ,, DQG ,,,)XQGLQJ SHU)XOO 7LPH (TXLYDOHQW 6WXGHQW E\ 6HFWRU DQG 6KDUH RI 3HOO (QUROOHHV



Notes and Sources: Trends in College Pricing

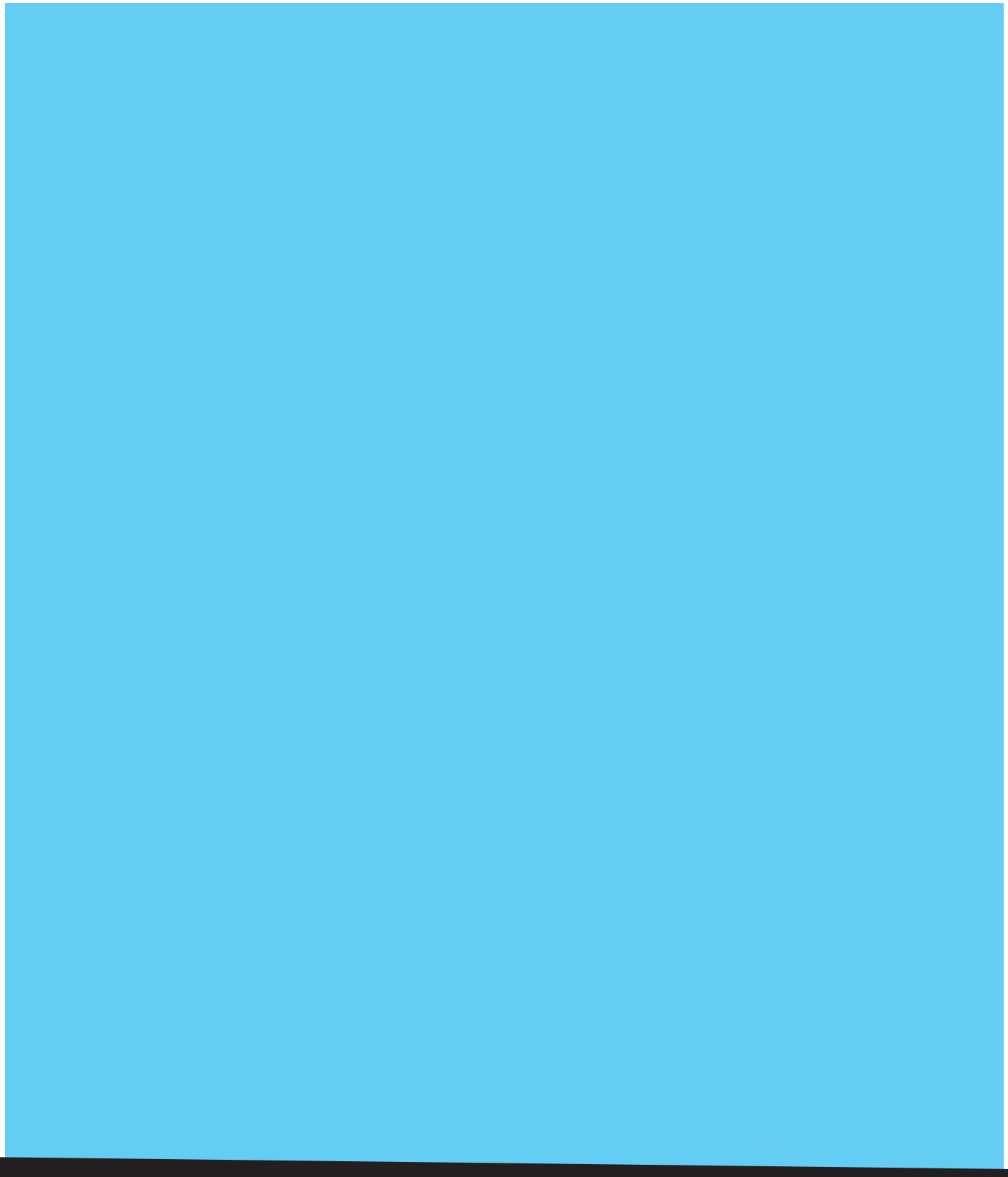
THE ANNUAL SURVEY OF COLLEGES

Notes and Sources: Trends in Student Aid

Campus-Based Aid (FWS, Perkins, and FSEOG) and ACG/SMART Grants:

About College Board

College Board is a mission-driven not-for-profit organization that connects VWXGHQWV WR FROOHJH VXFFHVV DQG RSSRUWXQLW\ )RXQGHG LQ &ROOHJH %RDUG was created to expand access to higher education. Today, the membership association is made up of over 6,000 of the world's leading educational institutions DQG LV GHGLFDWHG WR SURPRWLQJ H[FHOOHQFH DQG HTXLW\ LQ HGXFDWLRQ (DFK \HDU College Board helps more than seven million students prepare for a successful transition to college through programs and services in college readiness and college success—including the SAT ® and the Advanced Placement Program ®. The organization also serves the education community through research and



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