



STUDENT DEBT

USHE AND NATIONAL DATA

HIGHER EDUCATION
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ISSUE BRIEF

For every three graduating students, two of them graduate with some level of student debt. The average borrower will graduate with \$26,000 in student loans. Approximately 10% of graduates amass more than \$40,000 while pursuing a degree. And while there are reports of students with \$100,000 or more of debt, these students represent only about 1% of graduates.

Nationwide, total borrowing has reached \$1.2 trillion, of which \$1 trillion is federal student loan debt. Student loan debt represents approximately 6% of the national debt.¹

The average debt for graduating students in Utah is \$18,921, which is the lowest reported in the country, according to the Institute for College Access and Success. The following table shows the average amount of debt of graduating seniors and the proportion of graduates that have incurred debt at each USHE institution. Those same two statistics are shown in the next table for each of the 50 states and the District of Columbia.

Additional measures and comparisons between Utah and national averages are shown in figure 3. In general, fewer students in Utah borrow less than students in the rest of the country.

Utah also fares well when looking at default rates. Utah's default rate is 5.53%, the 7th lowest in the country. The three-year default rate is shown for each USHE institution, as well as other institutions in the state.

USHE Institutions' Student Debt Data

Criteria	UU	USU	WSU	SUU	UVU	Snow	DSU	SLCC	Utah Average	Rank of Average
Average Debt of Graduating Seniors 2014	\$20,019	\$21,200	NA	\$14,978	\$16,784	NA	\$24,441	NA	\$18,921	49
Proportion of graduates w/debt 2014	39.0%	49.0%	NA	53.0%	52.0%	NA	57.0%	NA	54.0%	41
Nonfederal debt, as a % of total debt of graduates	14.0%	1.0%	NA	6.0%	3.0%	NA	1.0%	NA		
Bachelor's degree recipients 2014	5,092	3,548	2,356	954	2,825	7	509	NA		
Full-time enrollment, Fall 2013	17,319	15,260	10,879	5,254	15,751	2,813	5,165	NA		
2013-14 In-state tuition and fees	\$7,457	\$6,030	\$4,990	\$5,924	\$5,086	\$3,220	\$4,291	NA		
2013-14 Total cost of attendance	\$21,920	\$17,720	\$19,242	\$19,082	NA	\$15,020	\$19,743	NA		
2013-14 % Pell Grant recipients	29.0%	33.0%	25.0%	30.0%	34.0%	34.0%	41.0%	NA		

Figure 1

¹ Forbes, August 7, 2013.

**Percentage of Graduates with Debt; Average Debt
2014**

	<u>Average Debt</u>	<u>Rank</u>	<u>% with Debt</u>	<u>Rank</u>
Alabama	\$29,425	10	54%	41
Alaska	\$26,742	23	50%	44
Arizona	\$22,609	45	57%	36
Arkansas	\$25,344	36	55%	38
California	\$21,382	46	55%	38
Colorado	\$25,064	38	56%	37
Connecticut	\$29,750	7	62%	20
Delaware	\$33,808	1	62%	20
Dist. Of Columbia				
Florida	\$24,947	39	54%	41
Georgia	\$26,518	24	62%	20
Hawaii	\$24,554	41	47%	46
Idaho	\$26,091	30	72%	2
Illinois	\$28,984	16	67%	11
Indiana	\$29,222	13	61%	25
Iowa	\$29,732	8	68%	8
Kansas	\$25,521	34	65%	14
Kentucky	\$25,939	32	64%	18
Louisiana	\$23,025	44	47%	46
Maine	\$30,908	6	68%	8
Maryland	\$27,457	20	58%	34
Massachusetts	\$29,391	11	65%	14
Michigan	\$29,450	9	62%	20
Minnesota	\$31,579	5	70%	3
Mississippi	\$26,177	28	60%	28
Missouri	\$25,844	33	59%	31
Montana	\$26,946	21	67%	11
Nebraska	\$26,278	26	63%	19
Nevada	\$20,211	47	46%	48
New Hampshire	\$33,410	2	76%	1
New Jersey	\$28,318	18	68%	8
New Mexico	\$18,969	48	48%	45
New York	\$27,822	19	61%	25
North Carolina	\$25,218	37	61%	25
North Dakota				
Ohio	\$29,353	12	67%	11
Oklahoma	\$23,430	43	55%	38
Oregon	\$26,106	29	62%	20
Pennsylvania	\$33,264	3	70%	3
Rhode Island	\$31,841	4	65%	14

South Carolina	\$29,163	14	59%	31
South Dakota	\$26,023	31	69%	6
Tennessee	\$25,510	35	60%	28
Texas	\$26,250	27	59%	31
Utah	\$18,921	49	54%	41
Vermont	\$29,060	15	65%	14
Virginia	\$26,432	25	60%	28
Washington	\$24,804	40	58%	34
West Virginia	\$26,854	22	69%	6
Wisconsin	\$28,810	17	70%	3
Wyoming	\$23,708	42	46%	48

<http://www.ticas.org>

Figure 2

AFFORDABILITY

Student Debt of Graduating Seniors

	Utah - Public Inst. 2013-14	United States - Public Inst. 2013-14
Average debt of graduates	\$18,992	\$25,902
Percent of graduates with debt	54%	60%
Average debt of graduates in federal loans	\$18,442	\$22,901
Percent of graduates borrowing federal loans	52%	59%

Financial Aid - Undergraduates

	Utah - Public Inst. 2013-14	United States - Public Inst. 2013-14
% of undergraduates who applied for financial aid	49%	60%
% of full-time undergraduates with financial need	59%	62%
% of full-time undergraduates whose need was fully met	5%	12%
Average percentage of need met of full-time undergraduates	58%	65%
Percent of institutional grants that are need-based	32%	68%
Average need-based grant received by full-time undergraduate financial aid recipients	\$5,394	\$7,544
% of 12-month enrollment (FISAP) receiving Pell Grants	31%	31%
Average Pell Grant amount per recipient	\$3,541	\$3,597

Financial Aid - Full-time Freshmen

	Utah - Public Inst. 2013-14	United States - Public Inst. 2013-14
Full-time freshmen - % of all undergraduates	10%	0.13
% of full-time freshmen who received any grants	68%	0.7
Average amount of grants received by full-time freshmen grant recipients	\$5,593	\$6,760
% of full-time freshmen who received federal grants	37%	45%
Average amount of federal grants received by full-time freshmen federal grant recipients	\$4,202	\$4,483
% of full-time freshmen who received state/local grants	11%	37%
Average amount of state/local grants received by full-time freshmen state/local grant recipients	\$1,642	\$2,789
% of full-time freshmen who received institutional grants	42%	32%
Average amount of institutional grants received by full-time freshmen institutional grant recipients	\$4,441	\$3,803
% of full-time freshmen who received any student loans	28%	39%
Average amount of student loans received by full-time freshmen who borrowed	\$5,491	\$5,740
% of full-time freshmen who received federal student loans	28%	39%
Average amount of federal student loans received by full-time freshmen who borrowed federal loans	\$4,975	\$5,128
% of full-time freshmen who received nonfederal student loans	2%	3%
Average amount of nonfederal student loans received by full-time freshmen who borrowed nonfederal loans	\$10,151	\$9,763

Cost of Attendance

	Utah - Public Inst. 2013-14	United States - Public Inst. 2013-14
Tuition and fees (in-district/in-state)	\$5,392	\$6,403
Books and supplies	\$1,293	\$1,304
Room and board (adjusted to sector)	\$7,327	\$8,952
Personal and transportation (adjusted to sector)	\$4,593	\$3,534
Total cost of attendance (adjusted to sector)	\$18,719	\$20,276

ECONOMIC DIVERSITY

Economic Diversity

	Utah - Public Inst. 2013-14	United States - Public Inst. 2013-14
% of 12-month enrollment (FISAP) receiving Pell Grants	31%	31%
% of undergraduates who applied for financial aid	49%	60%
% of aid applicants who are dependent	38%	55%
Dependents - % who did not apply for aid	66%	39%
Dependents - Aid applicants below \$30,000 (%)	8%	19%
Dependents - Aid applicants \$30,000-\$59,999 (%)	8%	14%
Dependents - Aid applicants \$60,000 and over (%)	18%	28%

STUDENT SUCCESS

Student Success

	Utah - Public Inst. 2013-14	United States - Public Inst. 2013-14
Undergraduate certificate recipients	8,118	577,587
Associate's degree recipients	11,242	793,220
Bachelor's degree recipients	15,291	1,186,906
Graduate certificate recipients	425	28,011
Master's degree recipients	3,339	347,937
Doctoral and first-professional degree recipients	826	88,814
Full-time freshman retention rate	65%	70%
Graduation rate (within 150% of normal time)	43%	42%

Source: The Institute for College Access & Success, College InSight, <http://www.college-insight.org>.

Figure 3

3-Year School Default Rates

UTAH Public and Private Schools

		2012	2011	2010
Public - USHE	UNIVERSITY OF UTAH	3.2%	3.9%	3.9%
	UTAH STATE UNIVERSITY	5.0%	5.7%	6.9%
	WEBER STATE UNIVERSITY	5.8%	8.1%	8.7%
	SOUTHERN UTAH UNIVERSITY	6.4%	6.7%	7.3%
	SNOW COLLEGE	11.4%	12.5%	12.6%
	DIXIE STATE UNIVERSITY	15.2%	17.8%	14.9%
	UTAH VALLEY UNIVERSITY	7.1%	9.1%	9.6%
	SALT LAKE COMMUNITY COLLEGE	13.0%	14.8%	14.0%
Private - Not for Profit	BRIGHAM YOUNG UNIVERSITY	1.2%	1.3%	1.3%
	LATTER DAY SAINTS BUSINESS COLLEGE	6.7%	7.4%	6.8%
	MIDWIVES COLLEGE OF UTAH			
	WESTERN GOVERNORS UNIVERSITY	5.0%	6.6%	7.7%
	WESTMINSTER COLLEGE	1.9%	3.4%	4.2%
	ACAYDIA SPA AND SCHOOL OF AESTHETICS	9.0%		
	AMERICAN BEAUTY ACADEMY	23.5%		
	AMERITECH COLLEGE	18.3%	11.2%	9.5%
	AVEDA INSTITUTE PROVO	12.1%	12.5%	11.5%
	BARBER SCHOOL (THE)	50.0%		
	BEAUTIFUL YOU SCHOOL OF NAIL TECHNOLOGY			
	BONNIE JOSEPH ACADEMY OF COSMETOLOGY & BARBERING			
	BROADVIEW UNIVERSITY	20.5%	21.7%	13.2%
	CAMEO COLLEGE OF ESSENTIAL BEAUTY	13.5%	18.9%	8.4%
	CAREERS UNLIMITED		1.9%	
	EAGLE GATE COLLEGE	19.6%	27.9%	32.1%
	EVANS HAIRSTYLING COLLEGE			
	EVANS HAIRSTYLING COLLEGE OF CEDAR CITY	24.3%	17.7%	26.6%
	FRANCOIS D. COLLEGE OF HAIR SKIN & NAILS	15.6%	13.4%	15.9%
	HAIRITAGE HAIR ACADEMY			
	HEALING MOUNTAIN MASSAGE SCHOOL	8.6%	12.5%	10.7%
	MANDALYN ACADEMY	3.7%		
Private - for Profit	MARINELLO SCHOOL OF BEAUTY	7.9%	10.4%	1.5%
	MEDSPA ACADEMIES			
	MYOTHERAPY COLLEGE OF UTAH	7.2%	13.8%	10.2%
	NEUMONT UNIVERSITY	3.1%	6.7%	5.7%
	NIGHTINGALE COLLEGE	24.6%	30.3%	25.0%
	PAUL MITCHELL THE SCHOOL	12.5%	12.9%	17.0%
	PAUL MITCHELL THE SCHOOL LOGAN	15.7%	20.6%	25.0%
	PROVO COLLEGE	17.0%	14.2%	20.0%
	RENAISSANCE ACADEMIE	17.0%	25.0%	

ROCKY MOUNTAIN UNIVERSITY OF HEALTH PROFESSIONS			
SHERMAN KENDALL'S ACADEMY OF BEAUTY AND SKIN CARE	9.9%	13.0%	17.1%
SKIN SCIENCE INSTITUTE OF LASER & ESTHETICS	5.7%	20.6%	16.6%
SKINWORKS SCHOOL OF ADVANCED SKINCARE	2.9%	6.9%	19.3%
STEVENS HENAGER COLLEGE	25.4%	27.1%	33.6%
TAYLOR ANDREWS ACADEMY OF HAIR DESIGN	23.3%		
TAYLOR ANDREWS ACADEMY-ST. GEORGE	17.3%		
TOP NAILS & HAIR BEAUTY SCHOOL			
UTAH COLLEGE OF MASSAGE THERAPY	20.2%	19.7%	21.3%

https://www.nslsds.ed.gov/nslsds/nslsds_SA/defaultmanagement/search_cohort_3yrCY_2012.cfm

Figure 4

Student Loan Default Rates, by State 2011

	<u>% with Debt</u>	<u>Rank</u>
Alabama	9.28%	38
Alaska	7.96%	31
Arizona	15.96%	51
Arkansas	11.74%	50
California	7.47%	26
Colorado	11.55%	47
Connecticut	5.99%	11
Delaware	6.46%	16
Dist. Of Columbia	6.25%	13
Florida	10.34%	45
Georgia	9.06%	36
Hawaii	5.74%	9
Idaho	6.34%	14
Illinois	9.24%	37
Indiana	11.61%	49
Iowa	11.56%	48
Kansas	6.83%	21
Kentucky	10.25%	44
Louisiana	8.75%	35
Maine	7.55%	27
Maryland	6.70%	20
Massachusetts	4.79%	4
Michigan	8.04%	33
Minnesota	5.96%	10
Mississippi	10.07%	41
Missouri	7.30%	25
Montana	3.48%	2

Nebraska	5.59%	8
Nevada	8.73%	34
New Hampshire	5.07%	5
Ne Jersey	7.81%	30
New Mexico	7.65%	28
New York	7.06%	23
North Carolina	5.99%	12
North Dakota	3.39%	1
Ohio	8.01%	32
Oklahoma	10.77%	46
Oregon	7.74%	29
Pennsylvania	6.48%	17
Rhode Island	6.62%	19
South Carolina	6.36%	15
South Dakota	6.49%	18
Tennessee	9.92%	40
Texas	10.13%	42
Utah	5.53%	7
Vermont	3.65%	3
Virginia	6.85%	22
Washington	7.15%	24
West Virginia	9.76%	39
Wisconsin	5.21%	6
Wyoming	10.20%	43

Source: U.S. Department of Education

<http://usatoday30.usatoday.com/news/education/story/2011-10-18/student-loans-for-profit-college/50819470/1>

Figure 5