

Section 6

Societal Support for Learning



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This List of Indicators includes all the indicators in Section 6 that appear on *The Condition of Education* web site (<http://nces.ed.gov/programs/coe>), drawn from the 2000–2004 print volumes. The list is organized by subject area. The indicator numbers and the years in which the indicators were published are not necessarily sequential.



Introduction: Societal Support for Learning

The indicators in this section of *The Condition of Education* look at the contributions, both financial and otherwise, that society and its members—individuals, families, employers, and other institutions or organizations in the community—make to support education. There are 15 indicators in this section: 6, prepared for this year's volume, appear on the following pages, and all 15, including indicators from previous years, appear on the web (see Web Site Contents on the facing page for a full list of the indicators).

Parents and families support learning and education directly through helping their children learn to read, communicate with others, and value learning. As the children grow, parents may help them with their homework, visit with their teachers, and become involved in other school activities. In *The Condition of Education*, the primary focus is on the nature and frequency of such family involvement in the educational development of children through home life and at school. Two indicators on the web measure family literacy activities in the preschool years of children.

Organizations in the community, in addition to the family, may also contribute to the growth and development of children and youth through providing them with before- and after-school care or other activities, such as clubs, sports, or religious activities. These after-school forms of care and activities are part of the broader process of social learning, where many different kinds of organizations and institutions, in addition to families, maybe involved. Two indicators in this volume measure the frequency and distribution of nonparental care and forms of after-school activities in the community.

Apart from these social forms of support for learning and development, there are the more traditional mechanisms of financial support for education. Fundamentally, these financial sources of support are either private, where individuals decide how much they are willing to pay for education, or public, in which case the decisions are made governmentally. In between, there are also various intermediate forms of funding, as in the case of foundation awards to educational institutions, or the financial aid awarded to postsecondary students as institutional aid by colleges from their own sources of funding. In *The Condition of Education*, the primary focus is on describing the forms and amounts of financial support to education from public, private, and intermediate sources, how those funds are distributed among different types of schools and colleges, and on what they are spent. This volume of *The Condition of Education* contains indicators on trends in expenditures per student in elementary and secondary education, institutional aid to postsecondary students, and the loan burden accumulated by students by the time they graduate from college.

The extent of financial support for adult learning is also included in *The Condition of Education*. The basic financial question is who pays how much for this education and training. An indicator on the web provides some information on this question.

The indicators on societal support for education from previous editions of *The Condition of Education*, which are not included in this volume, are available at <http://nces.ed.gov/programs/coe/list/i6.asp>.



Community Support

Care Arrangements for Children After School

In 2001, 50 percent of children in kindergarten through 8th grade were enrolled in a variety of nonparental care arrangements after school. Black children were more likely than White and Hispanic children to participate in nonparental care.

Some parents care for their children after school while other parents rely on nonparental care. Parents who do not supervise their children after school typically find an adult to care for them, find a formal after-school program, or allow the children to care for themselves. This indicator examines five types of nonparental care after school: relative care, nonrelative care, center- or school-based programs, activities for supervision, and self-care (i.e., children care for themselves).¹

In 2001, half of the children in grades K–8 were under their parents’ care after school, while the other half received nonparental care. Among those receiving nonparental care, the most common arrangements were center- or school-based programs (19 percent), relative care (17 percent), and self-care (13 percent). Fewer children were in the care of a nonrelative (6 percent) or in activities for supervision (7 percent) after school (see supplemental table 33-1).

Younger children (grades K–2) were more likely than older ones (grades 6–8) to be in the care of a relative, nonrelative, or in a center- or school-based program and were less likely than the older children to care for themselves or to participate in activities for supervision during out-of-school time. Differences existed across racial/ethnic groups as well: Black children were more likely than White and Hispanic children to participate in nonparental care and to be in each type of nonparental care except nonrelative care.

Parents of 19 percent of children paid a fee for their children’s relative care arrangements, and parents of 72 percent of children paid a fee for their children’s nonrelative care (see supplemental table 33-2). Parents of 58 percent of children reported a fee for their children’s center- or school-based programs. On average, the cost per hour for nonrelative care (\$7.90) was higher than that for both relative care (\$5.60) as well as center- or school-based programs (\$5.60).

¹Activities for supervision include extracurricular activities such as sports, arts, and clubs that are not associated with center- or school-based arrangements. Parents may use such activities to provide children with adult supervision (nonparental care). Similar activities can also be undertaken because of children’s personal interest and enjoyment and not for the purpose of adult supervision. Please note that estimates have been revised from previously published data.

²Black includes African American and Hispanic includes Latino. Racial categories exclude Hispanic origin.

NOTE: Includes children participating in regularly scheduled care arrangements after school that occur at least once each month, with the exception of activities for supervision, which are scheduled at least once each week. Homeschooled children are excluded. The sum of the percentage of children in different types of nonparental arrangements exceeds the total percentage of children in any nonparental arrangement because children can participate in more than one type of nonparental care arrangement after school. Detail may not sum to totals because of rounding.

SOURCE: Kleiner, B., Nolin, M.J., and Chapman, C. (2004). *Before- and After-School Care, Programs, and Activities of Children in Kindergarten Through Eighth Grade: 2001* (NCES 2004–008), table 2. Data from U.S. Department of Education, NCES, Before- and After-School Programs and Activities Survey of the 2001 National Household Education Surveys Program (NHES) (ASPA–NHES:2001).

FOR MORE INFORMATION:

Supplemental Notes 1,3
Supplemental Tables 33-1,33-2

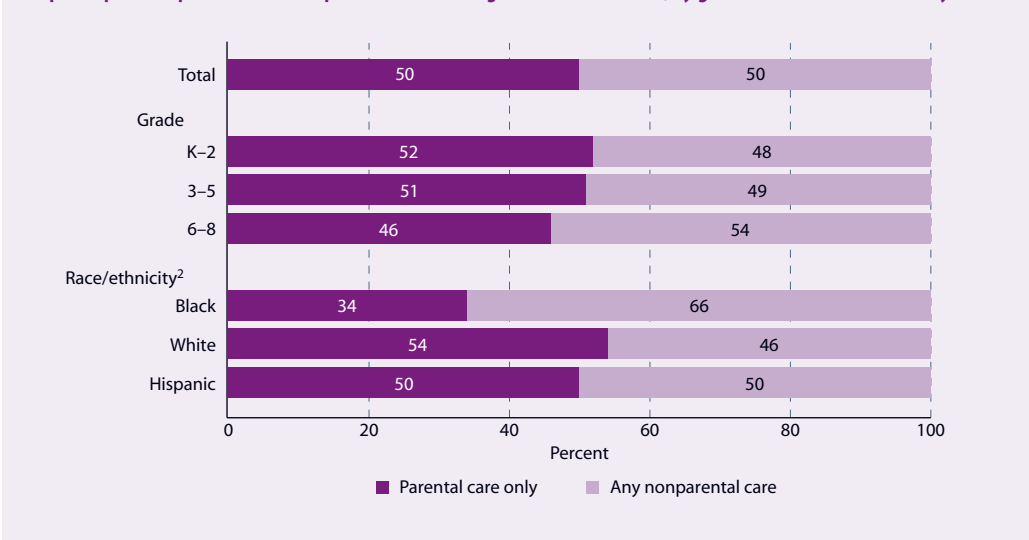
Indicator 34

NCES 2001–072, indicator 53

NCES 2003–067, indicator 38



CARE ARRANGEMENTS FOR CHILDREN AFTER SCHOOL: Percentage distribution of children in kindergarten through 8th grade who participated in parental and nonparental care arrangements after school, by grade level and race/ethnicity: 2001





Community Support

Children's Activities After School

In 2001, 38 percent of children in kindergarten through 8th grade participated in one or more organized activities after school. Parents of 19 percent of these children reported using activities to cover hours when adult supervision was needed for their children.

Indicator 33, Care Arrangements for Children After School, describes various nonparental care arrangements, including center-based care, that provide supervision and organized activities. Many children also spend their out-of-school time in organized activities such as sports, arts, clubs, and community service that are not associated with such center-based arrangements. This indicator presents weekly participation rates in all such organized after-school activities.

Thirty-eight percent of children in grades K–8 participated in one or more after-school activities in 2001. The likelihood of participation was higher for children in grades 3–5 and 6–8 (41 and 42 percent, respectively) than for children in grades K–2 (31 percent) (see supplemental table 34-1).

While the likelihood of participation in an after-school activity varied by grade level, the popularity of specific types of activities was generally consistent at all levels. For example, sports had the highest rate of participation in grades K–2, 3–5, and 6–8 (20 percent, 28 percent, and 32 percent, respectively). Religious activities and the arts were the next two most popular activities at each grade level, although the percentage of 6th-

to 8th-graders participating in religious activities was higher than that for students enrolled in the arts. Also, the percentage of children who participated in after-school community service was lower in grades K–5 than in grades 6–8. Finally, the percentage of children who enrolled in scouts was higher in grades K–5 than in grades 6–8.

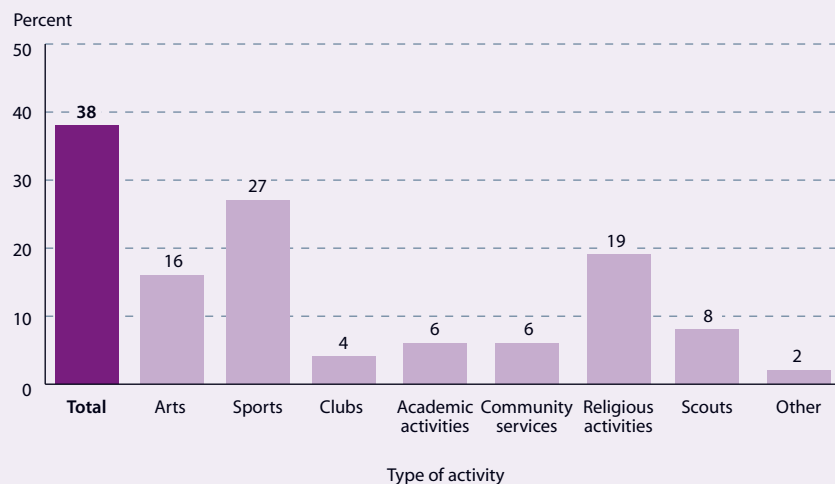
While children participate in after-school activities out of personal interest, many parents use such activities to ensure that their children are supervised during out-of-school time. While 38 percent of children participated in after-school activities in 2001, the parents of about one-fifth (19 percent) reported that such activities helped to cover hours when their children needed adult supervision.

Approximately 45 percent of children in after-school activities were in activities provided by their school. Overall only a small percentage of children were involved in after-school club activities (4 percent) and academic activities (6 percent), but the parents of most of those who were involved in these activities reported that at least some of these activities were provided by their child's school (84 percent and 72 percent, respectively).

NOTE: Includes children participating in one or more regularly scheduled activities that occur after school at least once each week. Homeschooled children and children whose parents reported that they participated in only before-school activities are excluded. Due to multiple responses, children who participated in more than one type of activity are reported under each type of activity in which they participated.

SOURCE: U.S. Department of Education, NCES, Before- and After-School Programs and Activities Survey of the 2001 National Household Education Surveys Program (NHES) (ASPA–NHES:2001).

AFTER-SCHOOL ACTIVITIES: Percentage of children enrolled in kindergarten through 8th grade who participated in after-school activities on a weekly basis, by type of activity: 2001



FOR MORE INFORMATION:
Supplemental Note 3
Supplemental Table 34-1
Indicator 33



Financing for Elementary and Secondary Education

Public Elementary and Secondary Expenditures

Total expenditures per student, adjusted for inflation, increased between 1991–92 and 2000–01, with the largest increases in midsize cities and rural areas.

This indicator examines total expenditures per student in fall enrollment, adjusted for inflation, across seven location types between 1991–92 and 2000–01.¹ Total expenditures per student include all expenditures allocable to per student costs divided by fall enrollment. These allocable expenditures include current expenditures for regular school programs, interest on school debt, and capital outlay.

During this period, total expenditures per student increased by 25 percent from \$6,950 in 1991–92 to \$8,700 in 2000–01 (see supplemental table 35-1). Much of this increase occurred after 1995–96. In 2000–01, the highest total expenditures (\$9,450) were in large cities and in urban fringes of large cities (\$9,150). Expenditures per student in midsize cities (\$8,580) and in rural areas (\$8,420) were below the average, while those in urban fringes of midsize cities (\$7,900), small towns (\$7,700), and large towns (\$7,530) were the lowest. Expenditure variations may be partly attributable to variations in costs of living across different locations.

During this period, expenditures per student increased by 30 percent in rural areas and in midsize cities. Expenditures increased the least in urban fringes of midsize cities (11 percent). There was a shift in the profile of expenditures per student by location. For example, in 1991–92, expenditures per student in urban fringes of midsize cities were larger than expenditures in midsize cities and rural areas. In contrast, expenditures per student in midsize cities and rural areas in 2000–01 surpassed those in urban fringes of midsize cities.

Current expenditures per student reflect the shift observed for total expenditures by location. Overall, current expenditures per student rose 24 percent between 1991–92 and 2000–01, with the largest increases occurring in midsize cities (33 percent) and rural areas (28 percent) and the smallest increase in urban fringes of midsize cities (9 percent) (see supplemental table 35-2). As a result, current expenditures per student in midsize cities and rural areas surpassed those of urban fringes of midsize cities by 2000–01.

¹Total expenditures exclude expenditures for nonelementary and secondary programs that include community services, adult education, and other. See supplemental note 9 for further information on the accounting terms used in this indicator.

²Includes rural, within a metropolitan statistical area (MSA), and rural, outside an MSA.

SOURCE: U.S. Department of Education, NCES, Common Core of Data (CCD), "Public School District Universe Survey," 1991–92, 1992–93, and 1994–95 to 2000–01; "Public School District Financial Survey," 1991–92, 1992–93, and 1994–95 to 2000–01; and Geographic Cost of Education Indexes (GCEIs) available from the Education Finance Statistics Center (<http://nces.ed.gov/edfin/>).

FOR MORE INFORMATION:

- Supplemental Notes 1,3,9
- Supplemental Tables 35-1,35-2
- NCES 98–04
- NCES 2003–067, indicator 39
- NCES 2003–362
- NCES 2003–407



TOTAL EXPENDITURES PER STUDENT: Public school district expenditures per student (in constant 2000–01 dollars), by location: 1991–92, 1992–93, and 1994–95 to 2000–01



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Financing for Elementary and Secondary Education

International Comparisons of Expenditures for Education

Wealthy nations spend more per student on education compared with nations with lower GDP per capita. They also spend a larger share of their GDP per capita on education than less wealthy nations.

Two measures used to compare countries' investment in education are expenditures per student (expressed in absolute terms) from both public and private sources and total expenditures as a percentage of gross domestic product (GDP). The latter measure allows a comparison of countries' expenditures relative to their ability to finance education.

In 2000, expenditures per student for the member countries of the Organization for Economic Cooperation and Development (OECD) averaged \$5,162 at the combined elementary and secondary level and \$9,509 at the postsecondary level (see supplemental table 36-1). Expenditures per student varied widely across these countries, ranging from \$1,415 (Mexico) to \$8,187 (Switzerland) at the combined elementary and secondary level and from \$3,222 (Poland) to \$20,358 (United States) at the postsecondary level.

A country's wealth (defined as GDP per capita) is positively associated with expenditures per student on education at the elementary/secondary and postsecondary levels. For example, a \$10,000 change in GDP per capita

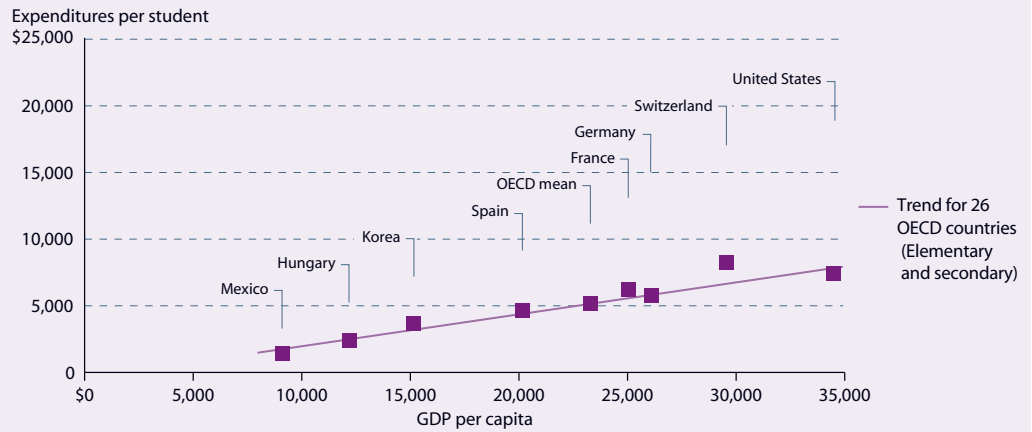
was associated with a 46 percent change in the average expenditure per student at the elementary and secondary level and a 48 percent change in the average expenditure per student at the postsecondary level.

A country's wealth is also positively associated with the share of total GDP devoted to total education expenditures.¹ For example, a \$10,000 change in GDP per capita resulted in an 11 percent increase in the average share of total GDP devoted to total education expenditures.

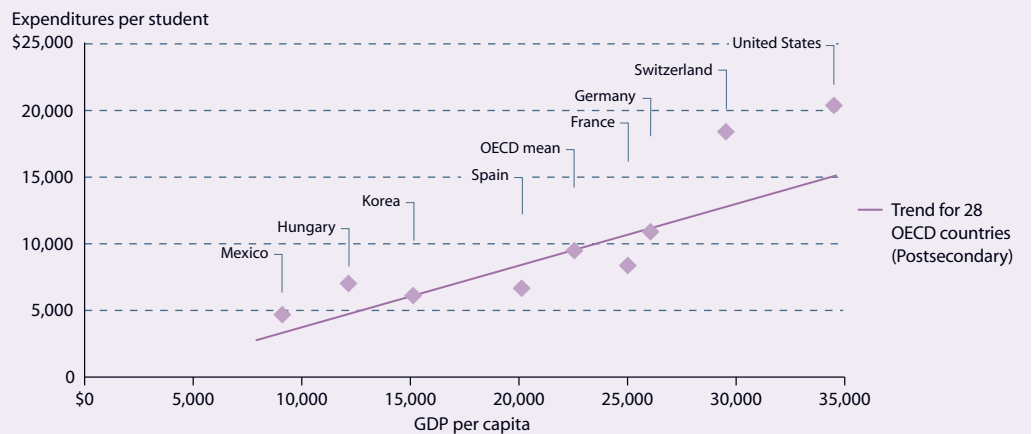
In 2000, the United States and Korea spent the highest percentage of their GDP on total education expenditures (6.6 percent) among the OECD countries. Looking at education expenditures by level, the United States spent 3.9 percent of its GDP on elementary/secondary education, while the average for all OECD countries reporting data was 3.6 percent. At the postsecondary level, 2.7 percent of the U.S. GDP was spent on education expenditures, while the corresponding OECD average was 1.3 percent.



EXPENDITURES FOR EDUCATION: Annual expenditures per student in relation to GDP per capita for elementary and secondary education in selected OECD countries: 2000



EXPENDITURES FOR EDUCATION: Annual expenditures per student in relation to GDP per capita for postsecondary education in selected OECD countries: 2000

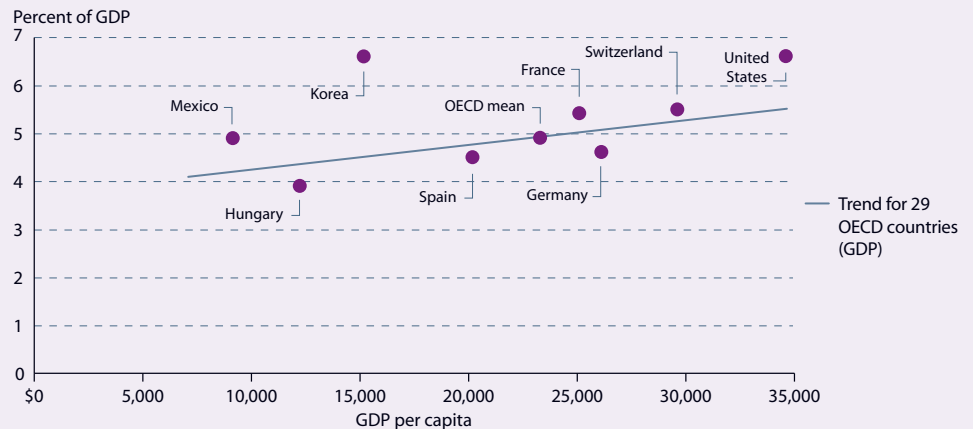


Total education expenditures include expenditures at the elementary/secondary, postsecondary, and postsecondary nontertiary levels.

NOTE: Per student expenditures are based on public and private full-time-equivalent (FTE) enrollment figures and current expenditures and capital outlay from both public and private sources where data are available. Purchasing Power Parity (PPP) indices are used to convert other currencies to U.S. dollars. Within-country consumer price indices are used to adjust the PPP indices to account for inflation because the fiscal year has a different starting date in different countries. The OECD average for GDP per capita for each graph is based on the number of countries with data available (26 for first graph; 28 for second graph; 29 for third graph).

SOURCE: Organization for Economic Cooperation and Development (OECD), Center for Educational Research and Innovation. (2003). *Education at a Glance: OECD Indicators, 2003*, tables B1.1, B2.1c, B6.2, and X2.1. Data from Organization for Economic Cooperation and Development (OECD), OECD Education Database, unpublished data (2003).

EXPENDITURES FOR EDUCATION: Annual total expenditures as a percentage of GDP, by GDP per capita in selected OECD countries: 2000



FOR MORE INFORMATION:
Supplemental Note 7
Supplemental Table 36-1
OECD 2003



Financing for Postsecondary Education

Institutional Aid at 4-Year Colleges and Universities

The percentage of full-time undergraduates receiving institutional aid and the average amount awarded increased at both public and private not-for-profit 4-year institutions during the 1990s.

Many colleges and universities use their own resources to provide aid to undergraduates to achieve one or more of the following policy goals: promoting access for low-income students, attracting meritorious students, or increasing enrollment (Redd 2000). Institutional aid is awarded in the form of grants, fellowships, assistantships, loans, and institution-sponsored work-study, but almost all is grant aid. Institutions can award aid to students on the basis of financial need, merit (academic, athletic, or other), or a combination of need and merit.¹ The institutional aid described here includes all three types.

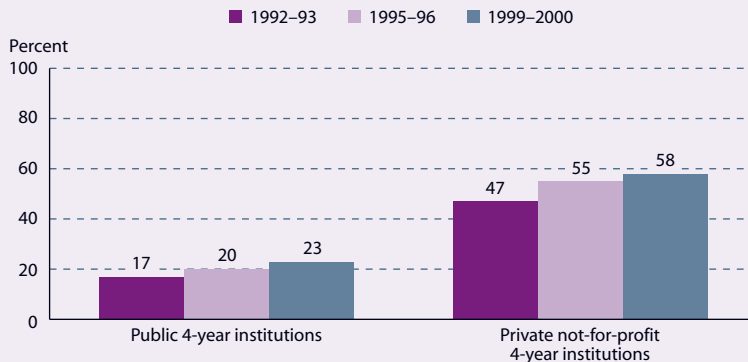
The use of institutional aid at 4-year institutions has been increasing. In 1992–93, some 17 percent of full-time undergraduates at public institutions and 47 percent of those at private not-for-profit institutions received institutional aid. By 1999–2000, the respective proportions

had increased to 23 and 58 percent. During this period, the average award (adjusted for inflation) increased from \$2,200 to \$2,700 at public institutions and from \$5,900 to \$7,000 at private not-for-profit institutions.

Students in the highest income quarter, in particular, have benefited. Between 1995–96 and 1999–2000, the proportion of such students receiving institutional aid increased from 13 to 18 percent at public institutions and from 41 to 51 percent at private not-for-profit institutions. Middle-income students at public institutions also benefited during this period, with an increase from 20 to 23 percent. The apparent changes for low-income students were not statistically significant.

The percentage of students awarded any aid for which merit was the only criterion increased between 1995–96 and 1999–2000 from 7 to

INSTITUTIONAL AID: Percentage of full-time undergraduates enrolled in 4-year institutions who received institutional aid, and among recipients, the average amounts received (in constant 1999 dollars), by control of institution: 1992–93, 1995–96, and 1999–2000



Average amount:		
1992–93	\$2,200	\$5,900
1995–96	2,500	6,000
1999–2000	2,700	7,000

¹It is difficult to distinguish between need- and non-need-based aid because non-need-based aid is often awarded to students with need and need-based aid is often rationed using criteria related to merit.

NOTE: Both dependent and independent students are included in this analysis, but students' income quarters are determined with reference only to students with the same dependency status.

SOURCE: Horn, L., and Peter, K. (2003). *What Colleges Contribute: Institutional Aid to Full-Time Undergraduates Attending 4-Year Colleges and Universities* (NCES 2003-157), figures A and B. Data from U.S. Department of Education, NCES, 1992–93, 1995–96, and 1999–2000 National Postsecondary Student Aid Studies (NPSAS:93, 96, and 2000).

FOR MORE INFORMATION:
Supplemental Notes 1, 3, 8, 10
Supplemental Tables 37-1,
37-2



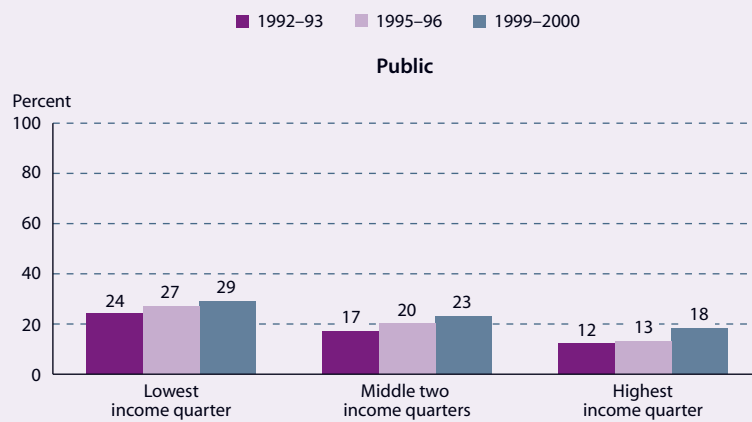
Redd 2000



10 percent at public institutions and from 21 to 29 percent at private not-for-profit institutions (see supplemental table 37-1).² At private not-for-profit institutions, students in the middle-income quarters were the most likely income group to receive merit-based aid in 1992–93 and 1995–96, but no statistically significant difference was detected between students in the middle- and highest income quarters in

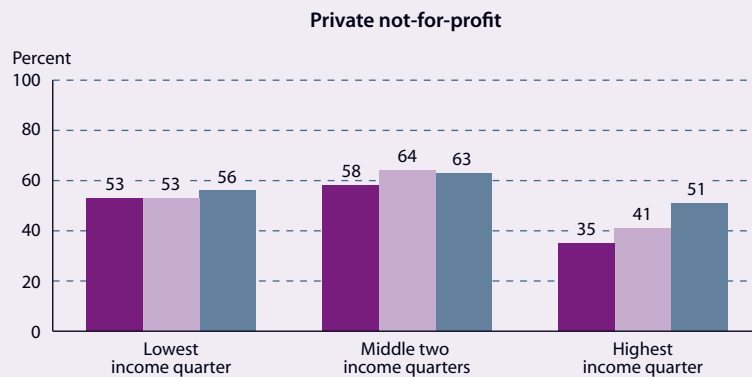
1999–2000. Students in both these income groups were more likely than those in the lowest income quarter to receive merit-based aid. In contrast, no statistically significant income-related differences were detected in the percentage of students receiving merit-based grant aid at public institutions in any of the survey years.

INSTITUTIONAL AID: Percentage of full-time undergraduates enrolled in 4-year institutions who received institutional aid, and among recipients, the average amounts received (in constant 1999 dollars), by control of institution and family income: 1992–93, 1995–96, and 1999–2000



Average amount:

Year	Lowest income quarter	Middle two income quarters	Highest income quarter
1992–93	\$1,900	\$2,400	\$2,400
1995–96	2,500	2,400	2,700
1999–2000	2,300	2,700	3,200



Average amount:

Year	Lowest income quarter	Middle two income quarters	Highest income quarter
1992–93	\$5,500	\$6,400	\$5,500
1995–96	5,900	6,300	5,500
1999–2000	6,200	7,500	6,800

²Merit aid is included in total aid. The averages are computed only for the recipients, so the average amount of merit aid cannot be subtracted from the average amount of total aid to calculate the average amount of aid based on need or need plus merit.

NOTE: Both dependent and independent students are included in this analysis, but students' income quarters are determined with reference only to students with the same dependency status.

SOURCE: Horn, L., and Peter, K. (2003). *What Colleges Contribute: Institutional Aid to Full-Time Undergraduates Attending 4-Year Colleges and Universities* (NCES 2003–157), figures A and B. Data from U.S. Department of Education, NCES, 1992–93, 1995–96, and 1999–2000 National Postsecondary Student Aid Studies (NPSAS:93, 96, and 2000).



FOR MORE INFORMATION:
 Supplemental Notes 1, 3, 8, 10
 Supplemental Tables 37-1,
 37-2
 Redd 2000



Financing for Postsecondary Education

Debt Burden of College Graduates

The percentage of graduates who had borrowed and the average total amounts borrowed both increased between 1992–93 and 1999–2000, but the median “debt burden” (monthly payment as a percentage of monthly salary) a year later did not change.

Bachelor’s degree recipients in 1999–2000 were more likely than their 1992–93 counterparts to have borrowed to pay for their undergraduate education (65 vs. 49 percent), and if they had done so, to have borrowed larger amounts, on average (\$19,300 vs. \$12,100 in constant 1999 dollars). This includes all student borrowing, but not borrowing by parents.

Increased borrowing occurred among graduates of both public and private not-for-profit 4-year institutions. It also occurred regardless of sex, race/ethnicity, or family income (see supplemental table 38-1). The increase in borrowing reflects, in part, rising tuition during this period (adjusting for inflation) (NCES 2002–174). It also reflects provisions of the 1992 Reauthorization of the Higher Education Act implemented in 1993–94 that made it easier for students to qualify for need-based aid, raised loan limits, and made unsubsidized loans available to students whose family incomes were too high for them to qualify for need-based aid. That is, more students were allowed to borrow in 1999–2000 than in 1992–93, and they could borrow larger amounts.

Borrowers who do not enroll for additional education at least half time usually must begin repaying their loans 6 months after they graduate.¹ Because 1999–2000 graduates had borrowed more, on average, than their 1992–93 counterparts, they also had larger average monthly loan payments a year later (\$210 vs. \$160 per month in constant 2001 dollars). Although the average amount borrowed increased by more than 50 percent, the average monthly payment increased by less than 50 percent. This reflects, in part, lower interest rates paid by the later cohort (6 to 7 percent compared with 8 to 10 percent).² It may also reflect greater use of alternative repayment plans that reduce monthly payments in the early years. Under certain circumstances, federal borrowers may

extend repayment over a period longer than the standard 10 years, elect graduated payments that start low and increase in stages, or make payments contingent on their income.³

The 1999–2000 graduates also benefited from higher salaries, even after adjusting for inflation. They earned an average of \$2,800 per month in 2001, compared with an average of \$2,400 (in constant 2001 dollars) for 1992–93 graduates in 1994. Therefore, although the later graduates had borrowed more, on average, the combination of higher salaries, lower interest rates, and possibly greater use of alternative repayment options resulted in a median “debt burden”—monthly loan payment as a percentage of monthly salary—of 7 percent for both cohorts. Similar findings were obtained by Goldenberg (2003), who estimated debt burden levels of 6 to 7 percent for federal borrowers in their first year of repayment in 1997, 1998, 1999, and 2000 using loan data on a random sample of all borrowers (not just bachelor’s degree recipients) in the National Student Loan Data Base and income data from the Internal Revenue Service.

Even though the median debt burden did not increase, graduates with large loans or low salaries had relatively high debt burdens. For example, 1999–2000 graduates who had borrowed \$25,000 or more had a median debt burden of 10 percent in 2001, while their peers who had borrowed less than \$10,000 had a median debt burden of 3 percent (see supplemental table 38-1). (Twenty-six percent of graduates in repayment had borrowed \$25,000 or more, and 18 percent had borrowed less than \$10,000; see supplemental table 38-2.) Also, those in the lowest salary quarter in 2001 had a median debt burden of 15 percent, whereas those in the highest salary quarter had a debt burden of 5 percent (see supplemental table 38-1).



It is important to understand that these data represent debt burden a year after graduation, but that debt burden can change during the repayment period. Interest rates for federal borrowers are variable⁴ and therefore may go up or down, and income and employment status are subject to positive or negative changes in economic conditions or personal circumstances. Thus, the extent to which any group

of borrowers will have difficulty repaying their loans is sensitive to factors that are difficult to predict when they make decisions about borrowing. Students whose academic success is uncertain or whose families lack the financial resources to help them repay their loans if they run into difficulty are especially vulnerable to these uncertainties.

DEBT BURDEN: Percentage of 1992–93 and 1999–2000 bachelor's degree recipients who had borrowed for their undergraduate education, average total amount borrowed by borrowers (in 1999 constant dollars), and among those in repayment a year later, average monthly salary and loan payment (in 2001 constant dollars) and median debt burden, by type of degree-granting institution

Type of degree-granting institution	All graduates		Borrowers		
	Percent who had borrowed	Borrowers	Borrowers in repayment		
			Average amount borrowed	Average monthly salary	Average monthly loan payment
	1992–93		1994		
Total	49.3	\$12,100	\$2,400	\$160	6.7
Public 4-year	46.4	10,300	2,300	150	6.2
Nondoctoral	48.0	9,800	2,100	140	6.6
Doctoral	45.5	10,600	2,500	150	5.9
Private not-for-profit 4-year	54.1	15,200	2,300	200	8.1
Nondoctoral	57.5	14,100	2,300	180	7.8
Doctoral	49.5	16,800	2,400	220	8.5
	1999–2000		2001		
Total	65.4	\$19,300	\$2,800	\$210	6.9
Public 4-year	63.4	16,800	2,800	190	6.4
Nondoctoral	63.1	15,000	2,700	170	5.8
Doctoral	63.6	17,500	2,900	200	6.7
Private not-for-profit 4-year	68.9	23,800	2,900	240	7.8
Nondoctoral	71.5	20,900	2,700	230	8.0
Doctoral	65.4	28,000	3,100	260	7.7

¹A borrower may obtain a deferment because of an economic hardship such as unemployment.

²Students who took out federally guaranteed loans before 1992 paid fixed interest rates that ranged from 8 to 10 percent. Later borrowers paid variable rates, which were 6 to 7 percent in 2001 (depending on the date of the loan) and 3.42 percent in 2003. Historical interest rates are available at <http://www.nchelp.org/elibrary//main/10-RefMaterial/default/htm>.

³Detailed descriptions of these options are available at http://studentaid.ed.gov/students/publications/repaying_loans/2003-2004/english/index.htm. Although they reduce monthly payments, they result in higher interest charges over the term of the loan.

⁴Borrowers can choose to consolidate their loans and obtain a fixed rate, however.

SOURCE: U.S. Department of Education, NCES, 1993/94 and 2000/01 Baccalaureate and Beyond Longitudinal Studies (B&B:93/94 and B&B:2000/01).



FOR MORE INFORMATION:
Supplemental Notes 1,3,8
Supplemental Tables 38-1,38-2
NCES 2002–174
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